

# SUN LIFE **GUARANTEED INVESTMENT FUNDS** (GIFs)

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Semi-annual financial statements  
June 30, 2024

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# Sun BlackRock Canadian Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	29,715,912	26,626,414
Cash	117,233	-
Receivable for investment units sold (note 2)	34,845	90,238
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	610	645
	<b>29,868,600</b>	<b>26,717,297</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	28,250
Redemptions payable	9	-
Payable for investment units purchased	-	-
Payable for fees and expenses	60,789	17,270
	<b>60,798</b>	<b>45,520</b>
<b>Net Assets Attributable to Contractholders</b>	<b>29,807,802</b>	<b>26,671,777</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	888	600
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	252,051	118,025
Change in unrealized appreciation (depreciation) in value of investments	2,102,918	2,135,331
	<b>2,355,857</b>	<b>2,253,956</b>
<b>Expenses (note 5)</b>		
Management fees	243,607	224,902
Insurance fees	99,302	91,897
Administration fees	23,148	20,954
Total expenses	366,057	337,753
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,989,800</b>	<b>1,916,203</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun BlackRock Canadian Equity

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>26,671,777</b>	<b>24,299,598</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,989,800</b>	<b>1,916,203</b>
<b>Unit Transactions</b>		
Proceeds from units issued	5,013,242	2,932,204
Redemption of units	(3,867,017)	(3,329,970)
	<b>1,146,225</b>	<b>(397,766)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>3,136,025</b>	<b>1,518,437</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>29,807,802</b>	<b>25,818,035</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,989,800	1,916,203
Adjustments for:		
Net realized (gain) loss on sale of investments	(252,051)	(118,025)
Change in unrealized (appreciation) depreciation in value of investments	(2,102,918)	(2,135,331)
Purchases of investments	(2,912,369)	(1,504,552)
Proceeds from sale of investments	2,233,233	2,051,946
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	35	4,474
Increase (decrease) in fees and expenses payable	43,519	45,227
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(1,000,751)</b>	<b>259,942</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	5,013,242	2,932,004
Redemption of units	(3,867,008)	(3,329,970)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>1,146,234</b>	<b>(397,966)</b>
Net increase (decrease) in cash	145,483	(138,024)
Cash (bank indebtedness) at beginning of period	(28,250)	49,556
<b>Cash (bank indebtedness) at end of period</b>	<b>117,233</b>	<b>(88,468)</b>
Distribution Income Received	888	600
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun BlackRock Canadian Equity

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life BlackRock Canadian Equity Fund, Series I	1,576,901	25,472,583	29,715,912	
<b>Total Investments</b>		<b>25,472,583</b>	<b>29,715,912</b>	<b>99.69</b>
<b>Other Assets less Liabilities</b>			<b>91,890</b>	<b>0.31</b>
<b>Total Net Assets</b>			<b>29,807,802</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	12,680,879	137,686,427	178,490,975
iShares Global Tech ETF	288,451	13,266,735	32,689,087
iShares Global Healthcare ETF	143,551	10,553,294	18,236,306
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)	254,156	8,465,084	13,183,072
iShares Global Comm Services ETF	76,319	6,496,736	9,271,358
iShares Global Consumer Staples ETF	68,313	3,620,101	5,618,826
iShares S&P Global Industrials Index ETF (CAD-Hedged)	25,721	997,987	1,320,002
Cash and Cash Equivalents			710,685
iShares Global Real Estate Index ETF	20,893	627,893	587,929
USD Forward Contracts, July 31, 2024			24,203

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun BlackRock Canadian Equity (the "Fund") invests in the Sun Life BlackRock Canadian Equity Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation through exposure to primarily Canadian equity securities by investing primarily in units of Sun Life BlackRock Canadian Equity Fund or its successor fund (the "underlying trust fund"). Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun BlackRock Canadian Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun BlackRock Canadian Equity - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.38	15.26	13.60	15.49	12.90	12.09
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,030,670	10,748,007	10,035,380	12,561,456	8,501,473	2,467,554
Number of units outstanding <sup>(1)</sup>	734,290	704,390	737,743	811,200	659,272	204,096
Management expense ratio (%) <sup>(2)</sup>	2.98	2.99	3.00	3.02	3.01	2.94
Management expense ratio before waivers (%) <sup>(2)</sup>	2.98	2.99	3.00	3.02	3.01	2.94
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.69	17.87	15.60	10.32	76.41	14.53

Sun BlackRock Canadian Equity - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	20.81	19.20	16.81	18.78	15.36	14.14
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	485,274	255,664	144,075	75,033	16,494	7,951
Number of units outstanding <sup>(1)</sup>	23,324	13,314	8,573	3,996	1,074	562
Management expense ratio (%) <sup>(2)</sup>	1.18	1.14	1.14	1.20	1.21	1.20
Management expense ratio before waivers (%) <sup>(2)</sup>	1.18	1.14	1.14	1.20	1.21	1.20
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.69	17.87	15.60	10.32	76.41	14.53

Sun BlackRock Canadian Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.84	17.41	15.28	17.12	14.03	12.96
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	22,655	20,915	18,307	20,461	16,728	8,036
Number of units outstanding <sup>(1)</sup>	1,203	1,201	1,198	1,195	1,192	620
Management expense ratio (%) <sup>(2)</sup>	1.41	1.42	1.42	1.43	1.49	1.50
Management expense ratio before waivers (%) <sup>(2)</sup>	1.41	1.42	1.42	1.43	1.49	1.50
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.69	17.87	15.60	10.32	76.41	14.53

Sun BlackRock Canadian Equity - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.12	16.78	14.80	16.65	13.70	12.70
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	175,820	161,294	103,813	64,076	96,043	38,616
Number of units outstanding <sup>(1)</sup>	9,702	9,610	7,016	3,849	7,011	3,041
Management expense ratio (%) <sup>(2)</sup>	1.88	1.87	1.82	1.83	1.84	1.94
Management expense ratio before waivers (%) <sup>(2)</sup>	1.88	1.87	1.82	1.83	1.84	1.94
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.69	17.87	15.60	10.32	76.41	14.53

Sun BlackRock Canadian Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.08	15.87	14.07	15.93	13.20	12.32
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,469,004	11,173,586	10,152,081	9,367,636	5,259,766	2,193,256
Number of units outstanding <sup>(1)</sup>	730,127	704,224	721,511	587,964	398,522	177,981
Management expense ratio (%) <sup>(2)</sup>	2.48	2.47	2.48	2.49	2.53	2.56
Management expense ratio before waivers (%) <sup>(2)</sup>	2.48	2.47	2.48	2.49	2.53	2.56
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.69	17.87	15.60	10.32	76.41	14.53

Sun BlackRock Canadian Equity - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	21.65	19.93	17.36	19.31	15.71	14.41
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	872,907	545,048	300,780	310,702	16,855	8,087
Number of units outstanding <sup>(1)</sup>	40,325	27,349	17,325	16,089	1,073	561
Management expense ratio (%) <sup>(2)</sup>	0.68	0.68	0.68	0.70	0.76	0.76
Management expense ratio before waivers (%) <sup>(2)</sup>	0.68	0.68	0.68	0.70	0.76	0.76
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.69	17.87	15.60	10.32	76.41	14.53

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun BlackRock Canadian Equity

## Financial Highlights (Continued)

Sun BlackRock Canadian Equity - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.27	14.27	12.82	14.70	12.33	11.65
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,631,822	3,729,767	3,511,861	4,129,116	3,266,843	2,122,592
Number of units outstanding <sup>(1)</sup>	237,872	261,326	273,984	280,927	264,950	182,184
Management expense ratio (%) <sup>(2)</sup>	3.72	3.73	3.73	3.75	3.75	3.71
Management expense ratio before waivers (%) <sup>(2)</sup>	3.72	3.73	3.73	3.75	3.75	3.71
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.69	17.87	15.60	10.32	76.41	14.53

Sun BlackRock Canadian Equity - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.52	18.08	15.95	17.96	14.79	13.72
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	99,563	18,823	16,716	18,959	15,727	7,671
Number of units outstanding <sup>(1)</sup>	5,100	1,041	1,049	1,056	1,063	559
Management expense ratio (%) <sup>(2)</sup>	1.90	1.91	1.91	1.92	1.93	1.93
Management expense ratio before waivers (%) <sup>(2)</sup>	1.90	1.91	1.91	1.92	1.93	1.93
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.69	17.87	15.60	10.32	76.41	14.53

Sun BlackRock Canadian Equity - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.89	15.71	13.95	15.83	13.13	12.27
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	20,087	18,673	16,585	18,808	15,601	7,622
Number of units outstanding <sup>(1)</sup>	1,189	1,189	1,190	1,188	1,188	621
Management expense ratio (%) <sup>(2)</sup>	2.64	2.64	2.65	2.65	2.67	2.67
Management expense ratio before waivers (%) <sup>(2)</sup>	2.64	2.64	2.65	2.65	2.67	2.67
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.69	17.87	15.60	10.32	76.41	14.53

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun BlackRock Cdn Universe Bond

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	6,776,362	6,788,825
Cash	418	42,751
Receivable for investment units sold (note 2)	5,979	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>6,782,759</b>	<b>6,831,576</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	3	-
Payable for investment units purchased	-	4,243
Payable for fees and expenses	6,190	1,980
	<b>6,193</b>	<b>6,223</b>
<b>Net Assets Attributable to Contractholders</b>	<b>6,776,566</b>	<b>6,825,353</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	114,410	83,819
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(63,710)	(77,993)
Change in unrealized appreciation (depreciation) in value of investments	(77,485)	123,359
	<b>(26,785)</b>	<b>129,185</b>
<b>Expenses (note 5)</b>		
Management fees	25,745	22,617
Insurance fees	7,678	7,238
Administration fees	5,876	4,540
Total expenses	39,299	34,395
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(66,084)</b>	<b>94,790</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun BlackRock Cdn Universe Bond

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>6,825,353</b>	<b>5,005,466</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(66,084)</b>	<b>94,790</b>
<b>Unit Transactions</b>		
Proceeds from units issued	826,785	1,447,519
Redemption of units	(809,488)	(780,798)
	17,297	666,721
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(48,787)</b>	<b>761,511</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>6,776,566</b>	<b>5,766,977</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(66,084)	94,790
Adjustments for:		
Net realized (gain) loss on sale of investments	63,710	77,993
Change in unrealized (appreciation) depreciation in value of investments	77,485	(123,359)
Purchases of investments	(921,652)	(1,490,009)
Proceeds from sale of investments	782,698	720,062
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	4,210	4,683
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(59,633)</b>	<b>(715,840)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	826,785	1,447,519
Redemption of units	(809,485)	(780,798)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>17,300</b>	<b>666,721</b>
Net increase (decrease) in cash	(42,333)	(49,119)
Cash (bank indebtedness) at beginning of period	42,751	49,489
<b>Cash (bank indebtedness) at end of period</b>	<b>418</b>	<b>370</b>
Distribution Income Received	114,410	83,819
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun BlackRock Cdn Universe Bond

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life BlackRock Canadian Universe Bond Fund, Series I	740,004	7,274,817	6,776,362	
<b>Total Investments</b>		<b>7,274,817</b>	<b>6,776,362</b>	<b>100.00</b>
<b>Other Assets less Liabilities</b>			<b>204</b>	<b>-</b>
<b>Total Net Assets</b>			<b>6,776,566</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Government Bond, 3.00%, Jun 01, 2034	20,500,000	19,798,706	19,646,139
Canadian Government Bond, 1.50%, Jun 01, 2031	18,400,000	17,246,200	16,170,339
Canadian Government Bond, 4.00%, Mar 01, 2029	15,800,000	16,114,292	16,127,987
Canadian Government Bond, 1.50%, Dec 01, 2031	17,400,000	15,987,733	15,144,999
Canadian Government Bond, 4.00%, May 01, 2026	15,000,000	14,968,711	15,000,992
Canadian Government Bond, 1.25%, Jun 01, 2030	16,900,000	15,713,779	14,918,752
Canadian Government Bond, 2.00%, Dec 01, 2051	19,875,000	16,577,117	14,875,178
Canadian Government Bond, 4.50%, Feb 01, 2026	14,000,000	14,149,794	14,080,870
Canadian Government Bond, 1.75%, Dec 01, 2053	18,055,000	14,736,993	12,530,173
Canadian Government Bond, 3.25%, Dec 01, 2033	12,600,000	11,980,575	12,345,130
Canadian Government Bond, 2.00%, Jun 01, 2032	13,600,000	12,386,024	12,196,196
Canadian Government Bond, 3.25%, Sep 01, 2028	12,300,000	12,144,764	12,163,053
Canadian Government Bond, 0.50%, Sep 01, 2025	12,300,000	11,791,195	11,785,928
Canadian Government Bond, 4.50%, Nov 01, 2025	11,500,000	11,461,963	11,541,630
Canadian Government Bond, 2.75%, Jun 01, 2033	11,750,000	11,353,453	11,076,966
Canadian Government Bond, 3.50%, Aug 01, 2025	11,100,000	10,930,973	11,003,053
Canadian Government Bond, 2.50%, Dec 01, 2032	11,600,000	10,891,363	10,758,014
Canadian Government Bond, 2.75%, Dec 01, 2055	11,250,000	10,215,575	9,858,297
Canadian Government Bond, 0.50%, Dec 01, 2030	11,600,000	10,337,780	9,640,475
Canadian Government Bond, 2.75%, Sep 01, 2027	9,400,000	9,184,611	9,155,106
Canadian Government Bond, 3.50%, Sep 01, 2029	9,000,000	9,023,500	9,001,420

## Top 25 Holdings of the Underlying Fund (continued)

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canada Housing Trust No 1, 4.25%, Mar 15, 2034	8,730,000	8,849,281	8,967,287
Province of Quebec, 4.40%, Dec 01, 2055	8,810,000	9,127,512	8,900,606
Canadian Government Bond, 3.50%, Mar 01, 2028	8,800,000	8,957,604	8,774,328
Canadian Government Bond, 1.00%, Sep 01, 2026	9,100,000	8,719,987	8,568,738

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun BlackRock Cdn Universe Bond (the "Fund") invests in the Sun Life BlackRock Canadian Universe Bond Fund (the "underlying fund"). The Fund's investment objective is to provide income by replicating, to the extent possible, the performance, net of fees, of a broad and recognized Canadian bond market index (the "Index"). The Fund invests directly in fixed income securities included in the Index and/or may achieve indirect exposure to some or all of the Index by investing in exchange-traded funds, mutual funds or derivatives that are correlated to the performance of the Index. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun BlackRock Cdn Universe Bond

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun BlackRock Cdn Universe Bond - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.86	9.96	9.46	10.86	11.27	10.63
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,331,680	2,272,377	1,862,303	2,040,046	2,962,849	1,161,265
Number of units outstanding <sup>(1)</sup>	236,542	228,082	196,849	187,770	262,838	109,257
Management expense ratio (%) <sup>(2)</sup>	1.43	1.42	1.42	1.40	1.39	1.38
Management expense ratio before waivers (%) <sup>(2)</sup>	1.43	1.42	1.42	1.40	1.39	1.38
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.65	22.01	16.17	26.34	26.79	15.73

Sun BlackRock Cdn Universe Bond - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.95	11.01	10.36	11.78	12.13	11.33
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	295,021	230,434	218,816	251,286	248,156	153,879
Number of units outstanding <sup>(1)</sup>	26,954	20,929	21,128	21,330	20,451	13,579
Management expense ratio (%) <sup>(2)</sup>	0.47	0.47	0.46	0.46	0.49	0.48
Management expense ratio before waivers (%) <sup>(2)</sup>	0.47	0.47	0.46	0.46	0.49	0.48
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.65	22.01	16.17	26.34	26.79	15.73

Sun BlackRock Cdn Universe Bond - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.50	10.57	9.96	11.35	11.71	10.96
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	870,274	875,873	96,714	110,193	113,679	106,341
Number of units outstanding <sup>(1)</sup>	82,919	82,883	9,712	9,709	9,706	9,699
Management expense ratio (%) <sup>(2)</sup>	0.66	0.66	0.66	0.66	0.67	0.68
Management expense ratio before waivers (%) <sup>(2)</sup>	0.66	0.66	0.66	0.66	0.67	0.68
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.65	22.01	16.17	26.34	26.79	15.73

Sun BlackRock Cdn Universe Bond - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.37	10.45	9.85	11.24	11.62	10.89
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,200,903	965,333	806,703	918,918	947,763	886,209
Number of units outstanding <sup>(1)</sup>	115,805	92,387	81,889	81,735	81,579	81,387
Management expense ratio (%) <sup>(2)</sup>	0.81	0.80	0.79	0.79	0.79	0.79
Management expense ratio before waivers (%) <sup>(2)</sup>	0.81	0.80	0.79	0.79	0.79	0.79
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.65	22.01	16.17	26.34	26.79	15.73

Sun BlackRock Cdn Universe Bond - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.97	10.07	9.54	10.93	11.34	10.68
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,858,665	2,118,205	1,643,990	1,051,020	2,359,133	1,894,750
Number of units outstanding <sup>(1)</sup>	186,430	210,425	172,386	96,178	208,058	177,443
Management expense ratio (%) <sup>(2)</sup>	1.21	1.19	1.20	1.21	1.26	1.28
Management expense ratio before waivers (%) <sup>(2)</sup>	1.21	1.19	1.20	1.21	1.26	1.28
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.65	22.01	16.17	26.34	26.79	15.73

Sun BlackRock Cdn Universe Bond - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.12	11.18	10.49	11.91	12.24	11.42
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	27,336	5,854	5,502	6,253	6,436	6,008
Number of units outstanding <sup>(1)</sup>	2,457	524	524	525	526	526
Management expense ratio (%) <sup>(2)</sup>	0.26	0.26	0.24	0.26	0.30	0.30
Management expense ratio before waivers (%) <sup>(2)</sup>	0.26	0.26	0.24	0.26	0.30	0.30
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.65	22.01	16.17	26.34	26.79	15.73

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun BlackRock Cdn Universe Bond

## Financial Highlights (Continued)

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	8.95	9.10	8.75	10.17	10.70	10.20
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	155,772	311,818	298,249	474,238	558,719	79,167
Number of units outstanding <sup>(1)</sup>	17,401	34,259	34,102	46,653	52,230	7,761
Management expense ratio (%) <sup>(2)</sup>	2.61	2.60	2.62	2.61	2.54	2.49
Management expense ratio before waivers (%) <sup>(2)</sup>	2.61	2.60	2.62	2.61	2.54	2.49
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.65	22.01	16.17	26.34	26.79	15.73

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.24	10.34	9.80	11.24	11.66	10.98
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,141	5,213	4,981	5,756	6,023	5,714
Number of units outstanding <sup>(1)</sup>	502	504	508	512	516	520
Management expense ratio (%) <sup>(2)</sup>	1.23	1.23	1.23	1.23	1.23	1.22
Management expense ratio before waivers (%) <sup>(2)</sup>	1.23	1.23	1.23	1.23	1.23	1.22
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.65	22.01	16.17	26.34	26.79	15.73

Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.35	9.48	9.07	10.49	10.98	10.43
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,160	5,231	4,999	67,658	422,574	5,742
Number of units outstanding <sup>(1)</sup>	552	552	551	6,449	38,469	551
Management expense ratio (%) <sup>(2)</sup>	2.08	2.08	2.06	2.08	2.08	2.08
Management expense ratio before waivers (%) <sup>(2)</sup>	2.08	2.08	2.06	2.08	2.08	2.08
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.65	22.01	16.17	26.34	26.79	15.73

Sun BlackRock Cdn Universe Bond - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.17	9.30	8.92	10.33	10.84	10.31
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	16,032	24,305	53,010	76,314	146,803	142,829
Number of units outstanding <sup>(1)</sup>	1,749	2,612	5,946	7,388	13,546	13,851
Management expense ratio (%) <sup>(2)</sup>	2.30	2.31	2.30	2.30	2.30	2.26
Management expense ratio before waivers (%) <sup>(2)</sup>	2.30	2.31	2.30	2.30	2.30	2.26
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.65	22.01	16.17	26.34	26.79	15.73

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun BlackRock Cdn Universe Bond

## Financial Highlights (Continued)

Sun BlackRock Cdn Universe Bond - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.67	9.79	9.32	10.74	11.20	10.60
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,288	5,352	5,096	5,868	6,120	5,786
Number of units outstanding <sup>(1)</sup>	547	547	547	547	546	546
Management expense ratio (%) <sup>(2)</sup>	1.73	1.73	1.71	1.73	1.72	1.73
Management expense ratio before waivers (%) <sup>(2)</sup>	1.73	1.73	1.71	1.73	1.72	1.73
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.65	22.01	16.17	26.34	26.79	15.73

Sun BlackRock Cdn Universe Bond - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.56	10.64	10.05	11.48	11.87	11.14
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,294	5,358	5,103	5,876	6,127	5,792
Number of units outstanding <sup>(1)</sup>	501	503	508	512	516	520
Management expense ratio (%) <sup>(2)</sup>	0.88	0.88	0.87	0.87	0.87	0.87
Management expense ratio before waivers (%) <sup>(2)</sup>	0.88	0.88	0.87	0.87	0.87	0.87
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.65	22.01	16.17	26.34	26.79	15.73

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun CI Canadian Asset Allocation

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	14,900,245	13,130,236
Cash	81,730	-
Receivable for investment units sold (note 2)	37,900	38,527
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	15,019,875	13,168,763
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	5,373
Redemptions payable	-	-
Payable for investment units purchased	-	105
Payable for fees and expenses	38,999	9,475
	38,999	14,953
<b>Net Assets Attributable to Contractholders</b>	<b>14,980,876</b>	<b>13,153,810</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	198,697	133,087
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	323,169	(16,747)
Change in unrealized appreciation (depreciation) in value of investments	707,427	731,005
	1,229,293	847,345
<b>Expenses (note 5)</b>		
Management fees	184,277	140,553
Insurance fees	40,678	32,558
Administration fees	13,706	10,494
Total expenses	238,661	183,605
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>990,632</b>	<b>663,740</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun CI Canadian Asset Allocation

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>13,153,810</b>	<b>12,202,332</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>990,632</b>	<b>663,740</b>
<b>Unit Transactions</b>		
Proceeds from units issued	4,929,733	1,367,990
Redemption of units	(4,093,299)	(1,242,448)
	<b>836,434</b>	<b>125,542</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>1,827,066</b>	<b>789,282</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>14,980,876</b>	<b>12,991,614</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	990,632	663,740
Adjustments for:		
Net realized (gain) loss on sale of investments	(323,169)	16,747
Change in unrealized (appreciation) depreciation in value of investments	(707,427)	(731,005)
Purchases of investments	(4,756,670)	(1,160,656)
Proceeds from sale of investments	4,017,779	977,732
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	29,524	24,762
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(749,331)</b>	<b>(208,680)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	4,929,733	1,367,990
Redemption of units	(4,093,299)	(1,242,448)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>836,434</b>	<b>125,542</b>
Net increase (decrease) in cash	87,103	(83,138)
Cash (bank indebtedness) at beginning of period	(5,373)	33,199
<b>Cash (bank indebtedness) at end of period</b>	<b>81,730</b>	<b>(49,939)</b>
Distribution Income Received	198,697	133,087
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun CI Canadian Asset Allocation

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Canadian Asset Allocation Corporate Class, Series I	713,350	13,521,446	14,900,245	
<b>Total Investments</b>		<b>13,521,446</b>	<b>14,900,245</b>	<b>99.46</b>
<b>Other Assets less Liabilities</b>			<b>80,631</b>	<b>0.54</b>
<b>Total Net Assets</b>			<b>14,980,876</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Canadian Core Plus Bond Fund I	42,367,185	399,988,357	354,342,192
CI Private Markets Growth Fund I	2,431,647	34,753,654	37,538,178
CI Canadian Long-Term Bond Pool I	4,914,919	51,760,014	37,387,789
CI Canadian Short-Term Bond Pool I	3,636,413	35,192,190	32,101,526
NVIDIA Corp.	118,800	9,333,459	20,078,257
JPMorgan Chase & Co.	65,969	18,114,556	18,253,741
Brookfield Corp.	318,311	15,829,193	18,111,896
Royal Bank Of Canada	123,727	14,909,055	18,020,838
Microsoft Corp.	28,503	9,140,739	17,428,158
Fairfax Financial Holdings Ltd.	10,853	6,469,779	16,890,849
Intact Financial Corp.	73,012	12,586,413	16,647,466
Constellation Software Inc.	4,016	(687,618)	15,830,590
Cenovus Energy Inc.	560,168	15,344,099	15,062,918
Amazon.Com Inc.	56,919	12,546,118	15,047,998
Canadian Natural Resources Ltd.	307,668	9,513,331	14,992,662
Alphabet Inc.	58,581	7,902,470	14,597,817
CGI Inc.	105,859	10,925,872	14,455,046
Element Fleet Management Corp.	565,566	8,337,816	14,076,938
WSP Global Inc.	64,600	9,524,615	13,761,738
Manulife Financial Corp.	373,724	7,768,604	13,614,765
Thomson Reuters Corp.	58,500	8,548,047	13,490,685
TMX Group Ltd.	341,746	9,441,122	13,013,688
TFI International Inc.	62,854	4,655,508	12,485,319
Enbridge Inc.	247,359	12,025,649	12,038,963
Alimentation Couche-Tard Inc.	154,562	7,955,132	11,865,725

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun CI Canadian Asset Allocation (the "Fund") invests in the CI Canadian Asset Allocation Corporate Class (the "underlying fund"). This Fund's objective is to achieve a superior total investment return by investing, directly or indirectly, in a combination of primarily equity and fixed income securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).



# Sun CI Canadian Asset Allocation

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun CI Canadian Asset Allocation - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.94	11.25	10.31	12.23	11.23	11.05
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,841,261	5,804,982	5,454,562	6,965,605	7,663,565	9,021,508
Number of units outstanding <sup>(1)</sup>	573,078	516,084	529,267	569,455	682,707	816,544
Management expense ratio (%) <sup>(2)</sup>	3.17	3.19	3.19	3.20	3.21	3.21
Management expense ratio before waivers (%) <sup>(2)</sup>	3.17	3.19	3.19	3.20	3.21	3.21
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	25.76	15.98	10.31	7.41	9.99	9.03

Sun CI Canadian Asset Allocation - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.44	11.70	10.67	12.61	11.53	11.29
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,570,549	6,849,537	6,268,931	7,057,278	6,678,779	7,288,010
Number of units outstanding <sup>(1)</sup>	608,669	585,657	587,418	559,454	579,462	645,259
Management expense ratio (%) <sup>(2)</sup>	2.77	2.77	2.78	2.77	2.77	2.76
Management expense ratio before waivers (%) <sup>(2)</sup>	2.77	2.77	2.78	2.77	2.77	2.76
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	25.76	15.98	10.31	7.41	9.99	9.03

Sun CI Canadian Asset Allocation - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.21	12.38	11.22	13.18	11.96	11.65
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	528,231	461,102	444,372	389,706	343,326	337,218
Number of units outstanding <sup>(1)</sup>	39,985	37,241	39,592	29,570	28,699	28,955
Management expense ratio (%) <sup>(2)</sup>	2.11	2.11	2.11	2.11	2.11	2.11
Management expense ratio before waivers (%) <sup>(2)</sup>	2.11	2.11	2.11	2.11	2.11	2.11
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	25.76	15.98	10.31	7.41	9.99	9.03

Sun CI Canadian Asset Allocation - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.75	12.86	11.61	13.57	12.26	11.88
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	40,835	38,189	34,467	40,296	36,417	35,297
Number of units outstanding <sup>(1)</sup>	2,970	2,970	2,970	2,970	2,971	2,970
Management expense ratio (%) <sup>(2)</sup>	1.67	1.68	1.68	1.67	1.67	1.67
Management expense ratio before waivers (%) <sup>(2)</sup>	1.67	1.68	1.68	1.67	1.67	1.67
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	25.76	15.98	10.31	7.41	9.99	9.03

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun CI Canadian Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	22,024,917	13,738,495
Cash	157,149	-
Receivable for investment units sold (note 2)	-	80,142
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	401	-
	<b>22,182,467</b>	<b>13,818,637</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	76,573
Redemptions payable	1,100	-
Payable for investment units purchased	90,064	-
Payable for fees and expenses	53,276	11,003
	<b>144,440</b>	<b>87,576</b>
<b>Net Assets Attributable to Contractholders</b>	<b>22,038,027</b>	<b>13,731,061</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	301,885	125,256
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	135,568	23,789
Change in unrealized appreciation (depreciation) in value of investments	1,347,519	1,408,363
	<b>1,784,972</b>	<b>1,557,408</b>
<b>Expenses (note 5)</b>		
Management fees	207,943	104,102
Insurance fees	62,199	30,611
Administration fees	14,585	7,299
Total expenses	284,727	142,012
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,500,245</b>	<b>1,415,396</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun CI Canadian Equity

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>13,731,061</b>	<b>7,829,450</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,500,245</b>	<b>1,415,396</b>
<b>Unit Transactions</b>		
Proceeds from units issued	9,148,358	1,820,810
Redemption of units	(2,341,637)	(645,601)
	<b>6,806,721</b>	<b>1,175,209</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>8,306,966</b>	<b>2,590,605</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>22,038,027</b>	<b>10,420,055</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,500,245	1,415,396
Adjustments for:		
Net realized (gain) loss on sale of investments	(135,568)	(23,789)
Change in unrealized (appreciation) depreciation in value of investments	(1,347,519)	(1,408,363)
Purchases of investments	(7,586,654)	(1,477,617)
Proceeds from sale of investments	953,525	497,762
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(401)	1,255
Increase (decrease) in fees and expenses payable	42,273	22,356
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(6,574,099)</b>	<b>(973,000)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	9,148,358	1,820,810
Redemption of units	(2,340,537)	(645,601)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>6,807,821</b>	<b>1,175,209</b>
Net increase (decrease) in cash	233,722	202,209
Cash (bank indebtedness) at beginning of period	(76,573)	5,597
<b>Cash (bank indebtedness) at end of period</b>	<b>157,149</b>	<b>207,806</b>
Distribution Income Received	301,885	125,256
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun CI Canadian Equity

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Canadian Equity Corporate Class, Series I	731,268	18,703,275	22,024,917	
<b>Total Investments</b>		<b>18,703,275</b>	<b>22,024,917</b>	<b>99.94</b>
<b>Other Assets less Liabilities</b>			<b>13,110</b>	<b>0.06</b>
<b>Total Net Assets</b>			<b>22,038,027</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Amazon.Com Inc.	245,500	46,671,795	64,904,225
Brookfield Corp.	1,123,000	54,096,879	63,898,700
Alphabet Inc.	237,500	24,803,451	59,182,698
Element Fleet Management Corp.	1,735,000	25,158,737	43,184,150
Meta Platforms Inc.	62,500	27,056,365	43,112,386
Microsoft Corp.	70,500	18,594,357	43,107,221
Servicenow Inc.	38,200	39,348,077	41,110,989
NVIDIA Corp.	236,000	14,181,665	39,886,100
Royal Bank Of Canada	258,000	33,010,126	37,577,700
WSP Global Inc.	175,500	29,672,389	37,386,765
Cargojet Inc.	235,000	26,514,642	32,900,000
Canadian Natural Resources Ltd.	664,000	25,591,159	32,356,720
Unitedhealth Group Inc.	45,000	30,037,606	31,351,191
Canadian Imperial Bank Of Commerce	474,000	30,251,666	30,833,700
Enbridge Inc.	630,000	29,716,751	30,662,100
Alimentation Couche-Tard Inc.	397,000	18,374,759	30,477,690
Jacobs Solutions Inc.	159,000	19,361,328	30,389,712
S&P Global Inc.	48,500	20,279,816	29,592,290
Constellation Software Inc.	7,500	(4,224,542)	29,564,100
Mastercard Inc.	48,000	23,540,196	28,969,389
Apple Inc.	100,500	26,225,381	28,957,938
Intact Financial Corp.	126,000	21,099,113	28,729,260
Visa Inc.	79,000	29,398,175	28,366,695
Sun Life Financial Inc.	410,000	26,472,411	27,502,800
Adobe Inc.	36,000	26,827,092	27,360,234

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun CI Canadian Equity (the "Fund") invests in the CI Canadian Equity Corporate Class (the "underlying fund"). This Fund's objective is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of Canadian companies. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun CI Canadian Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun CI Canadian Equity - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.40	15.90	12.77	15.01	12.14	12.26
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,484,562	6,728,277	3,415,666	3,786,715	2,917,741	3,577,192
Number of units outstanding <sup>(1)</sup>	545,176	423,172	267,332	252,299	240,351	291,733
Management expense ratio (%) <sup>(2)</sup>	3.47	3.49	3.47	3.48	3.47	3.44
Management expense ratio before waivers (%) <sup>(2)</sup>	3.47	3.49	3.47	3.48	3.47	3.44
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.18	14.52	14.57	12.45	11.93	13.29

Sun CI Canadian Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.02	16.43	13.15	15.38	12.39	12.45
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,180,898	6,869,354	4,324,599	4,979,792	3,755,270	4,303,463
Number of units outstanding <sup>(1)</sup>	676,037	418,095	328,910	323,735	303,043	345,653
Management expense ratio (%) <sup>(2)</sup>	3.04	3.06	3.06	3.08	3.08	3.09
Management expense ratio before waivers (%) <sup>(2)</sup>	3.04	3.06	3.06	3.08	3.08	3.09
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.18	14.52	14.57	12.45	11.93	13.29

Sun CI Canadian Equity - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.28	17.51	13.90	16.14	12.90	12.87
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	360,912	122,857	80,814	89,454	69,874	59,273
Number of units outstanding <sup>(1)</sup>	18,718	7,015	5,812	5,543	5,418	4,606
Management expense ratio (%) <sup>(2)</sup>	2.26	2.26	2.27	2.27	2.27	2.27
Management expense ratio before waivers (%) <sup>(2)</sup>	2.26	2.26	2.27	2.27	2.27	2.27
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.18	14.52	14.57	12.45	11.93	13.29

Sun CI Canadian Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.91	18.06	14.29	16.55	13.19	13.12
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,655	10,573	8,371	9,687	7,720	7,682
Number of units outstanding <sup>(1)</sup>	585	585	585	585	586	585
Management expense ratio (%) <sup>(2)</sup>	1.97	1.99	1.97	2.00	1.97	1.97
Management expense ratio before waivers (%) <sup>(2)</sup>	1.97	1.99	1.97	2.00	1.97	1.97
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.18	14.52	14.57	12.45	11.93	13.29

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun CI Canadian Income & Growth

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	57,270,615	45,946,782
Cash	47,602	-
Receivable for investment units sold (note 2)	130,246	689,431
Subscriptions receivable	162,657	6,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	148	-
	<b>57,611,268</b>	<b>46,642,213</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	629,311
Redemptions payable	-	-
Payable for investment units purchased	-	311
Payable for fees and expenses	140,086	34,659
	<b>140,086</b>	<b>664,281</b>
<b>Net Assets Attributable to Contractholders</b>	<b>57,471,182</b>	<b>45,977,932</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	1,986,978	1,713,147
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	396,039	(6,685)
Change in unrealized appreciation (depreciation) in value of investments	1,047,051	489,238
	<b>3,430,068</b>	<b>2,195,700</b>
<b>Expenses (note 5)</b>		
Management fees	563,897	467,690
Insurance fees	166,967	142,905
Administration fees	42,964	35,212
Total expenses	773,828	645,807
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,656,240</b>	<b>1,549,893</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun CI Canadian Income & Growth

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>45,977,932</b>	40,460,557
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,656,240</b>	1,549,893
<b>Unit Transactions</b>		
Proceeds from units issued	17,724,412	3,964,443
Redemption of units	(8,887,402)	(2,815,584)
	<b>8,837,010</b>	1,148,859
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>11,493,250</b>	2,698,752
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>57,471,182</b>	43,159,309

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,656,240	1,549,893
Adjustments for:		
Net realized (gain) loss on sale of investments	(396,039)	6,685
Change in unrealized (appreciation) depreciation in value of investments	(1,047,051)	(489,238)
Purchases of investments	(15,491,834)	(3,910,803)
Proceeds from sale of investments	6,169,965	1,598,338
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(148)	-
Increase (decrease) in fees and expenses payable	105,427	86,869
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(8,003,440)</b>	(1,158,256)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	17,567,755	3,963,214
Redemption of units	(8,887,402)	(2,815,306)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>8,680,353</b>	1,147,908
Net increase (decrease) in cash	676,913	(10,348)
Cash (bank indebtedness) at beginning of period	(629,311)	41,694
<b>Cash (bank indebtedness) at end of period</b>	<b>47,602</b>	31,346
Distribution Income Received	1,986,978	1,713,147
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun CI Canadian Income & Growth

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Canadian Income & Growth Fund, Series I	6,077,296	53,240,917	57,270,615	
<b>Total Investments</b>		<b>53,240,917</b>	<b>57,270,615</b>	<b>99.65</b>
<b>Other Assets less Liabilities</b>			<b>200,567</b>	<b>0.35</b>
<b>Total Net Assets</b>			<b>57,471,182</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Private Markets Growth Fund I	6,187,075	88,557,020	95,512,046
Manulife Financial Corp.	2,218,173	46,722,065	80,808,042
Canadian Natural Resources Ltd.	1,539,292	29,975,095	75,009,699
Fairfax Financial Holdings Ltd.	45,257	24,806,733	70,434,827
Microsoft Corp.	106,873	25,851,610	65,347,490
CI Global Financial Sector ETF	2,516,876	56,786,777	64,973,154
Advanced Micro Devices Inc.	255,346	9,665,671	56,664,186
Bank Of Montreal	476,800	54,723,323	54,750,944
Cenovus Energy Inc.	1,943,690	27,358,802	52,265,824
Enbridge Inc.	1,045,541	48,705,227	50,886,480
Amazon.Com Inc.	169,199	15,232,375	44,732,098
The Bank Of Nova Scotia	714,455	49,482,461	44,710,594
Suncor Energy Inc.	837,436	28,563,555	43,672,287
Wheaton Precious Metals Corp.	556,431	21,631,069	39,912,796
Shopify Inc.	433,477	42,792,762	39,190,656
US Foods Holding Corp.	534,756	24,288,442	38,758,735
Canadian Pacific Kansas City Ltd.	356,945	22,639,087	38,457,254
Alimentation Couche-Tard Inc.	489,759	12,293,373	37,598,798
Alphabet Inc.	141,882	23,795,922	35,355,619
WSP Global Inc.	153,811	21,001,672	32,766,357
Agnico Eagle Mines Ltd.	349,952	23,035,542	31,313,705
The Toronto-Dominion Bank	404,103	31,416,164	30,388,546
Brookfield Corp.	518,998	34,926,215	29,530,986
TELUS Corp.	1,335,073	36,389,366	27,649,362
Unitedhealth Group Inc.	38,447	17,396,608	26,785,761

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun CI Canadian Income & Growth (the "Fund") invests in the CI Canadian Income & Growth Fund (the "underlying fund"). The Fund seeks to provide a steady flow of current income while preserving capital by investing, directly or indirectly, in a diversified portfolio of securities composed mainly of equity and equity-related and fixed income securities of Canadian issuers. The Fund may also invest in foreign securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).



# Sun CI Canadian Income & Growth

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun CI Canadian Income & Growth - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.10	13.37	12.16	13.50	11.72	11.25
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	21,388,645	18,722,579	16,176,824	16,197,632	11,707,430	11,655,873
Number of units outstanding <sup>(1)</sup>	1,516,625	1,400,294	1,329,925	1,200,252	999,004	1,035,850
Management expense ratio (%) <sup>(2)</sup>	3.08	3.08	3.08	3.08	3.08	3.07
Management expense ratio before waivers (%) <sup>(2)</sup>	3.08	3.08	3.08	3.08	3.08	3.07
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.26	11.84	8.24	15.56	11.62	16.45

Sun CI Canadian Income & Growth - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.54	13.76	12.48	13.80	11.94	11.42
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	28,240,847	20,393,061	18,016,459	16,034,691	11,024,316	12,054,221
Number of units outstanding <sup>(1)</sup>	1,941,967	1,481,561	1,443,609	1,162,081	923,634	1,055,374
Management expense ratio (%) <sup>(2)</sup>	2.75	2.74	2.74	2.72	2.74	2.74
Management expense ratio before waivers (%) <sup>(2)</sup>	2.75	2.74	2.74	2.72	2.74	2.74
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.26	11.84	8.24	15.56	11.62	16.45

Sun CI Canadian Income & Growth - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.56	14.67	13.20	14.49	12.44	11.82
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	182,636	164,848	148,304	251,148	215,726	163,468
Number of units outstanding <sup>(1)</sup>	11,736	11,237	11,237	17,337	17,337	13,831
Management expense ratio (%) <sup>(2)</sup>	1.95	1.95	2.00	2.00	2.00	2.00
Management expense ratio before waivers (%) <sup>(2)</sup>	1.95	1.95	2.00	2.00	2.00	2.00
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.26	11.84	8.24	15.56	11.62	16.45

Sun CI Canadian Income & Growth - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.02	15.08	13.53	14.80	12.67	12.00
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	198,189	179,013	160,599	8,943	7,656	7,249
Number of units outstanding <sup>(1)</sup>	12,369	11,867	11,867	604	604	604
Management expense ratio (%) <sup>(2)</sup>	1.67	1.67	1.67	1.67	1.68	1.67
Management expense ratio before waivers (%) <sup>(2)</sup>	1.67	1.67	1.67	1.67	1.68	1.67
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.26	11.84	8.24	15.56	11.62	16.45

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun CI Canadian Income & Growth

## Financial Highlights (Continued)

Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	13.00	12.38	11.35	12.70	11.12	10.77
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	7,444,946	6,510,176	5,950,872	6,508,006	5,283,494	5,671,506
Number of units outstanding( <sup>(1)</sup> )	572,677	526,017	524,103	512,312	474,971	526,696
Management expense ratio (%)( <sup>(2)</sup> )	3.92	3.91	3.92	3.93	3.95	3.96
Management expense ratio before waivers (%)( <sup>(2)</sup> )	3.92	3.91	3.92	3.93	3.95	3.96
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	12.26	11.84	8.24	15.56	11.62	16.45

Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	14.29	13.54	12.30	13.62	11.81	11.32
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	15,919	8,255	7,499	8,307	7,201	6,904
Number of units outstanding( <sup>(1)</sup> )	1,114	610	610	610	610	610
Management expense ratio (%)( <sup>(2)</sup> )	2.97	2.92	2.92	2.92	2.93	2.92
Management expense ratio before waivers (%)( <sup>(2)</sup> )	2.97	2.92	2.92	2.92	2.93	2.92
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	12.26	11.84	8.24	15.56	11.62	16.45

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun CI Global Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	7,919,266	7,308,008
Cash	85,748	28,252
Receivable for investment units sold (note 2)	23,658	7,330
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>8,028,672</b>	<b>7,343,590</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	175
Payable for fees and expenses	20,721	6,073
	<b>20,721</b>	<b>6,248</b>
<b>Net Assets Attributable to Contractholders</b>	<b>8,007,951</b>	<b>7,337,342</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	18,061	464
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	220,015	96,502
Change in unrealized appreciation (depreciation) in value of investments	995,282	436,629
	<b>1,233,358</b>	<b>533,595</b>
<b>Expenses (note 5)</b>		
Management fees	89,585	86,983
Insurance fees	31,091	30,847
Administration fees	6,355	6,200
Total expenses	127,031	124,030
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,106,327</b>	<b>409,565</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun CI Global Equity

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>7,337,342</b>	<b>7,490,070</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,106,327</b>	<b>409,565</b>
<b>Unit Transactions</b>		
Proceeds from units issued	527,783	358,582
Redemption of units	(963,501)	(904,380)
	(435,718)	(545,798)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>670,609</b>	<b>(136,233)</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>8,007,951</b>	<b>7,353,837</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,106,327	409,565
Adjustments for:		
Net realized (gain) loss on sale of investments	(220,015)	(96,502)
Change in unrealized (appreciation) depreciation in value of investments	(995,282)	(436,629)
Purchases of investments	(282,515)	(162,427)
Proceeds from sale of investments	870,051	816,101
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	(317)
Increase (decrease) in fees and expenses payable	14,648	16,075
<b>Net Cash provided by (used in) Operating Activities</b>	<b>493,214</b>	<b>545,866</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	527,783	358,582
Redemption of units	(963,501)	(904,380)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(435,718)</b>	<b>(545,798)</b>
Net increase (decrease) in cash	57,496	68
Cash (bank indebtedness) at beginning of period	28,252	35,469
<b>Cash (bank indebtedness) at end of period</b>	<b>85,748</b>	<b>35,537</b>
Distribution Income Received	18,061	464
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun CI Global Equity

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Global Equity Corporate Class, Series I	241,493	5,662,623	7,919,266	
<b>Total Investments</b>		<b>5,662,623</b>	<b>7,919,266</b>	<b>98.89</b>
<b>Other Assets less Liabilities</b>			<b>88,685</b>	<b>1.11</b>
<b>Total Net Assets</b>			<b>8,007,951</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	102,162	33,490,665	62,466,950
NVIDIA Corp.	279,360	13,764,492	47,214,325
Alphabet Inc.	179,712	13,064,468	44,782,489
Eli Lilly & Co.	34,103	17,898,772	42,240,150
Amazon.Com Inc.	151,008	32,742,296	39,922,840
Apple Inc.	98,723	21,134,999	28,445,916
Hitachi Ltd.	908,040	22,533,606	27,803,599
Astrazeneca PLC	122,798	22,860,607	26,239,321
Novo Nordisk A/S	126,905	17,401,881	25,069,949
Unitedhealth Group Inc.	34,689	22,682,775	24,167,588
Stryker Corp.	47,845	17,872,169	22,270,843
Wells Fargo & Co.	267,788	16,014,924	21,757,371
Shell PLC	423,482	16,690,029	20,754,783
Mastercard Inc.	33,857	17,254,310	20,433,679
JPMorgan Chase & Co.	68,646	18,319,185	18,994,471
Mitsubishi Ufj Financial Group Inc.	1,280,162	15,497,164	18,820,573
Freeport-Mcmoran Inc.	274,305	18,320,658	18,237,780
BP PLC	2,207,535	19,289,222	18,141,259
Arthur J Gallagher & Co.	50,988	16,712,359	18,087,944
Aes Corp.	723,333	18,772,954	17,386,494
Jacobs Solutions Inc.	86,398	17,421,043	16,513,273
Meta Platforms Inc.	23,797	13,561,263	16,415,127
Applied Materials Inc.	49,405	13,735,231	15,950,213
US Foods Holding Corp.	212,765	11,804,015	15,421,056
Samsonite International SA	3,720,850	15,511,591	15,188,044

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun CI Global Equity (the "Fund") invests in the CI Global Equity Corporate Class (the "underlying fund"). This Fund's objective is to achieve long-term capital growth by investing, directly or indirectly, primarily in equity securities of companies located anywhere in the world. Indirect investments may include convertible securities, derivatives, equity-related securities and securities of other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun CI Global Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun CI Global Equity - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.03	13.88	12.78	15.33	13.08	12.24
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,693,389	4,374,638	4,394,856	5,491,786	5,140,106	5,363,803
Number of units outstanding <sup>(1)</sup>	292,752	315,068	343,827	358,337	393,016	438,344
Management expense ratio (%) <sup>(2)</sup>	3.59	3.59	3.58	3.56	3.55	3.54
Management expense ratio before waivers (%) <sup>(2)</sup>	3.59	3.59	3.58	3.56	3.55	3.54
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.72	5.46	13.76	12.90	19.50	14.49

Sun CI Global Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.77	14.49	13.26	15.81	13.42	12.49
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,028,321	2,716,192	2,570,351	2,941,191	2,637,284	2,509,709
Number of units outstanding <sup>(1)</sup>	180,530	187,497	193,876	186,082	196,477	200,887
Management expense ratio (%) <sup>(2)</sup>	3.01	3.02	3.01	3.02	3.03	3.02
Management expense ratio before waivers (%) <sup>(2)</sup>	3.01	3.02	3.01	3.02	3.03	3.02
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.72	5.46	13.76	12.90	19.50	14.49

Sun CI Global Equity - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.65	15.20	13.84	16.41	13.86	12.83
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	275,098	236,939	516,191	475,455	401,607	371,790
Number of units outstanding <sup>(1)</sup>	15,589	15,589	37,297	28,969	28,969	28,969
Management expense ratio (%) <sup>(2)</sup>	2.48	2.49	2.49	2.49	2.49	2.49
Management expense ratio before waivers (%) <sup>(2)</sup>	2.48	2.49	2.49	2.49	2.49	2.49
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.72	5.46	13.76	12.90	19.50	14.49

Sun CI Global Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.49	15.88	14.39	16.98	14.27	13.14
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,143	9,573	8,672	10,231	8,600	7,920
Number of units outstanding <sup>(1)</sup>	603	603	603	603	602	603
Management expense ratio (%) <sup>(2)</sup>	1.97	1.98	1.97	1.99	1.97	1.97
Management expense ratio before waivers (%) <sup>(2)</sup>	1.97	1.98	1.97	1.99	1.97	1.97
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.72	5.46	13.76	12.90	19.50	14.49

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun CI High Income

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	27,897,015	29,417,980
Cash	157,015	53,953
Receivable for investment units sold (note 2)	63,339	4,002
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,995	2,142
	<b>28,119,364</b>	<b>29,478,077</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	2,200	9,622
Payable for investment units purchased	-	323
Payable for fees and expenses	61,265	20,036
	<b>63,465</b>	<b>29,981</b>
<b>Net Assets Attributable to Contractholders</b>	<b>28,055,899</b>	<b>29,448,096</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	1,216,240	1,107,059
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	155,449	44,862
Change in unrealized appreciation (depreciation) in value of investments	(68,534)	(603,568)
	<b>1,303,155</b>	<b>548,353</b>
<b>Expenses (note 5)</b>		
Management fees	314,643	287,946
Insurance fees	58,445	50,926
Administration fees	23,718	21,597
Total expenses	396,806	360,469
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>906,349</b>	<b>187,884</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun CI High Income

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>29,448,096</b>	<b>24,808,007</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>906,349</b>	<b>187,884</b>
<b>Unit Transactions</b>		
Proceeds from units issued	3,053,867	5,160,583
Redemption of units	(5,352,413)	(3,299,608)
	<b>(2,298,546)</b>	<b>1,860,975</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(1,392,197)</b>	<b>2,048,859</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>28,055,899</b>	<b>26,856,866</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	906,349	187,884
Adjustments for:		
Net realized (gain) loss on sale of investments	(155,449)	(44,862)
Change in unrealized (appreciation) depreciation in value of investments	68,534	603,568
Purchases of investments	(2,314,387)	(6,088,169)
Proceeds from sale of investments	3,862,607	3,256,191
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	147	(2,144)
Increase (decrease) in fees and expenses payable	41,229	49,441
<b>Net Cash provided by (used in) Operating Activities</b>	<b>2,409,030</b>	<b>(2,038,091)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	3,053,867	5,159,149
Redemption of units	(5,359,835)	(3,299,608)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(2,305,968)</b>	<b>1,859,541</b>
Net increase (decrease) in cash	103,062	(178,550)
Cash (bank indebtedness) at beginning of period	53,953	209,479
<b>Cash (bank indebtedness) at end of period</b>	<b>157,015</b>	<b>30,929</b>
Distribution Income Received	1,216,240	1,107,059
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun CI High Income

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI High Income Fund, Series I	2,487,474	26,663,787	27,897,015	
<b>Total Investments</b>		<b>26,663,787</b>	<b>27,897,015</b>	<b>99.43</b>
<b>Other Assets less Liabilities</b>			<b>158,884</b>	<b>0.57</b>
<b>Total Net Assets</b>			<b>28,055,899</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cheniere Energy Inc.	822,051	55,135,888	196,615,019
Bank Of Montreal	963,355	119,196,387	110,622,055
Williams Cos Inc.	1,837,496	71,463,432	106,835,922
Transurban Group	8,814,964	67,399,349	99,755,107
CI Global Infrastructure Private Pool ETF	3,866,011	80,491,151	94,137,368
Canadian Apartment Properties REIT	2,060,850	101,597,006	91,604,783
Ferrovial SE	1,684,660	42,714,478	89,497,591
Riocan Real Estate Investment Trust	5,259,676	97,681,831	88,415,154
American Homes 4 Rent	1,725,169	49,108,407	87,701,965
First Capital Real Estate Investment Trust	5,822,607	97,724,566	85,592,323
Prologis Inc.	519,717	44,437,408	79,852,280
CI Global Financial Sector ETF	2,981,158	58,843,397	76,958,594
CI Private Markets Growth Fund I	4,933,960	68,283,296	76,167,269
Targa Resources Corp.	407,875	31,318,406	71,858,389
Enbridge Inc.	1,436,923	69,729,814	69,935,042
Ventas Inc.	957,278	62,295,678	67,130,310
Vici Properties Inc.	1,623,886	59,110,159	63,625,399
The Toronto-Dominion Bank	837,560	66,963,998	62,984,512
Equinix Inc.	56,798	49,483,507	58,789,714
AT&T Inc.	2,013,027	49,657,997	52,627,442
Manulife Financial Corp.	1,404,211	32,423,283	51,155,407
Kimco Realty Corp.	1,899,190	47,837,139	50,560,717
Prairiesky Royalty Ltd.	1,930,120	49,980,904	50,183,120
Camden Property Trust	334,257	40,424,922	49,893,852
Sempra	476,962	36,974,958	49,629,748

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun CI High Income (the "Fund") invests in the CI High Income Fund (the "underlying fund"). This Fund's objective is to generate a high level of income and long-term capital growth. It invests, directly or indirectly, primarily in high-yielding equity securities and Canadian corporate bonds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun CI High Income

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun CI High Income - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.62	12.24	11.60	12.67	10.92	10.96
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,706,131	10,880,370	7,963,529	6,043,629	5,684,580	5,956,240
Number of units outstanding <sup>(1)</sup>	848,185	888,638	686,689	476,826	520,469	543,223
Management expense ratio (%) <sup>(2)</sup>	3.02	3.03	3.06	3.04	3.04	3.05
Management expense ratio before waivers (%) <sup>(2)</sup>	3.02	3.03	3.06	3.04	3.04	3.05
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.01	23.89	11.58	19.38	21.32	15.10

Sun CI High Income - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.09	12.68	11.96	13.01	11.16	11.16
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	17,340,468	18,558,768	16,836,114	14,982,493	11,058,084	11,956,428
Number of units outstanding <sup>(1)</sup>	1,324,211	1,464,069	1,407,916	1,151,271	990,812	1,071,451
Management expense ratio (%) <sup>(2)</sup>	2.60	2.62	2.63	2.62	2.64	2.66
Management expense ratio before waivers (%) <sup>(2)</sup>	2.60	2.62	2.63	2.62	2.64	2.66
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.01	23.89	11.58	19.38	21.32	15.10

Sun CI High Income - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.38	12.91	12.10	13.08	11.15	11.08
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	669	646	605	654	558	554
Number of units outstanding <sup>(1)</sup>	50	50	50	50	50	50
Management expense ratio (%) <sup>(2)</sup>	1.95	1.96	1.97	1.96	1.97	1.97
Management expense ratio before waivers (%) <sup>(2)</sup>	1.95	1.96	1.97	1.96	1.97	1.97
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.01	23.89	11.58	19.38	21.32	15.10

Sun CI High Income - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.45	13.91	12.99	13.99	11.88	11.75
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	8,631	8,312	7,759	8,359	7,097	7,020
Number of units outstanding <sup>(1)</sup>	598	598	598	598	598	598
Management expense ratio (%) <sup>(2)</sup>	1.56	1.57	1.60	1.57	1.57	1.56
Management expense ratio before waivers (%) <sup>(2)</sup>	1.56	1.57	1.60	1.57	1.57	1.56
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.01	23.89	11.58	19.38	21.32	15.10

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun CI/MFS Global Bundle

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	2,554,036	2,514,407
Cash	22,762	-
Receivable for investment units sold (note 2)	7,603	6,631
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>2,584,401</b>	<b>2,521,038</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	3,253
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	7,878	2,417
	<b>7,878</b>	<b>5,670</b>
<b>Net Assets Attributable to Contractholders</b>	<b>2,576,523</b>	<b>2,515,368</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	18,627	15,667
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	46,280	10,298
Change in unrealized appreciation (depreciation) in value of investments	236,384	122,998
	<b>301,291</b>	<b>148,963</b>
<b>Expenses (note 5)</b>		
Management fees	26,972	26,969
Insurance fees	20,644	20,639
Administration fees	2,167	2,077
Total expenses	49,783	49,685
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>251,508</b>	<b>99,278</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun CI/MFS Global Bundle

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>2,515,368</b>	<b>2,494,793</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>251,508</b>	<b>99,278</b>
<b>Unit Transactions</b>		
Proceeds from units issued	90,671	55,266
Redemption of units	(281,024)	(117,763)
	(190,353)	(62,497)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>61,155</b>	<b>36,781</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>2,576,523</b>	<b>2,531,574</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	251,508	99,278
Adjustments for:		
Net realized (gain) loss on sale of investments	(46,280)	(10,298)
Change in unrealized (appreciation) depreciation in value of investments	(236,384)	(122,998)
Purchases of investments	(51,659)	(70,722)
Proceeds from sale of investments	293,722	160,101
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	5,461	6,536
<b>Net Cash provided by (used in) Operating Activities</b>	<b>216,368</b>	<b>61,897</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	90,671	55,266
Redemption of units	(281,024)	(117,763)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(190,353)</b>	<b>(62,497)</b>
Net increase (decrease) in cash	26,015	(600)
Cash (bank indebtedness) at beginning of period	(3,253)	4,093
<b>Cash (bank indebtedness) at end of period</b>	<b>22,762</b>	<b>3,493</b>
Distribution Income Received	18,627	15,667
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun CI/MFS Global Bundle

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
CI Global Equity Corporate Class, Series I	57,405	1,288,981	1,882,496	
Sun Life MFS Canadian Bond Fund, Series I	56,108	751,614	671,540	
<b>Total Investments</b>		<b>2,040,595</b>	<b>2,554,036</b>	<b>99.13</b>
<b>Other Assets less Liabilities</b>			<b>22,487</b>	<b>0.87</b>
<b>Total Net Assets</b>			<b>2,576,523</b>	<b>100.00</b>

### Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
CI Global Equity Corporate Class, Series I			
Microsoft Corp.	102,162	33,490,665	62,466,950
NVIDIA Corp.	279,360	13,764,492	47,214,325
Alphabet Inc.	179,712	13,064,468	44,782,489
Eli Lilly & Co.	34,103	17,898,772	42,240,150
Amazon.Com Inc.	151,008	32,742,296	39,922,840
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 4.00%, Mar 01, 2029	30,640,000	31,247,767	31,276,048
Canadian Government Bond, 3.00%, Jun 01, 2034	16,947,000	16,194,148	16,241,129
Canadian Government Bond, 1.75%, Dec 01, 2053	10,327,000	7,328,848	7,166,939
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,275,064
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	4,847,854

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun CI/MFS Global Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including CI Global Equity Corporate Class as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun CI/MFS Global Bundle

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.94	11.74	10.98	13.15	11.92	11.26
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,568,064	2,507,734	2,487,719	3,136,612	3,148,629	2,623,012
Number of units outstanding <sup>(1)</sup>	198,457	213,688	226,573	238,541	264,042	232,961
Management expense ratio (%) <sup>(2)</sup>	3.92	3.91	3.89	3.90	3.92	3.89
Management expense ratio before waivers (%) <sup>(2)</sup>	3.92	3.91	3.89	3.90	3.92	3.89
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.95	3.75	10.78	16.27	15.54	15.01

Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.25	12.86	11.92	14.13	12.69	11.87
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	8,459	7,634	7,074	8,390	7,534	7,044
Number of units outstanding <sup>(1)</sup>	594	594	594	594	594	593
Management expense ratio (%) <sup>(2)</sup>	2.93	2.94	2.92	2.92	2.94	2.76
Management expense ratio before waivers (%) <sup>(2)</sup>	2.93	2.94	2.92	2.92	2.94	2.76
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.95	3.75	10.78	16.27	15.54	15.01

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Core Advantage Credit Private Pool

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	17,367,269	13,359,789
Cash	206,277	182,429
Receivable for investment units sold (note 2)	10,209	-
Subscriptions receivable	-	43,500
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,785	4,645
	17,585,540	13,590,363
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	64,598
Payable for fees and expenses	23,736	5,773
	23,736	70,371
<b>Net Assets Attributable to Contractholders</b>	<b>17,561,804</b>	<b>13,519,992</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	381,755	195,136
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(68,965)	(80,075)
Change in unrealized appreciation (depreciation) in value of investments	(196,840)	184,373
	115,950	299,434
<b>Expenses (note 5)</b>		
Management fees	99,380	64,444
Insurance fees	20,766	13,427
Administration fees	12,967	8,240
Total expenses	133,113	86,111
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(17,163)</b>	<b>213,323</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Core Advantage Credit Private Pool

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>13,519,992</b>	<b>9,520,110</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(17,163)</b>	<b>213,323</b>
<b>Unit Transactions</b>		
Proceeds from units issued	5,951,947	1,270,185
Redemption of units	(1,892,972)	(817,334)
	<b>4,058,975</b>	<b>452,851</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>4,041,812</b>	<b>666,174</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>17,561,804</b>	<b>10,186,284</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(17,163)	213,323
Adjustments for:		
Net realized (gain) loss on sale of investments	68,965	80,075
Change in unrealized (appreciation) depreciation in value of investments	196,840	(184,373)
Purchases of investments	(5,690,067)	(1,397,515)
Proceeds from sale of investments	1,341,975	835,933
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	2,860	(448)
Increase (decrease) in fees and expenses payable	17,963	11,925
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(4,078,627)</b>	<b>(441,080)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	5,995,447	1,261,027
Redemption of units	(1,892,972)	(814,984)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>4,102,475</b>	<b>446,043</b>
Net increase (decrease) in cash	23,848	4,963
Cash (bank indebtedness) at beginning of period	182,429	73,048
<b>Cash (bank indebtedness) at end of period</b>	<b>206,277</b>	<b>78,011</b>
Distribution Income Received	381,755	195,136
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Core Advantage Credit Private Pool

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Core Advantage Credit Private Pool, Series I	2,023,497	18,114,491	17,367,269	
<b>Total Investments</b>		<b>18,114,491</b>	<b>17,367,269</b>	<b>98.89</b>
<b>Other Assets less Liabilities</b>			<b>194,535</b>	<b>1.11</b>
<b>Total Net Assets</b>			<b>17,561,804</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Short Term Private Fixed Income Plus Fund	1,359,041	13,519,776	13,900,133
Province of British Columbia, 4.30%, Jun 18, 2042	6,500,000	7,080,295	6,399,667
Canada Housing Trust No 1, 3.60%, Dec 15, 2027	5,000,000	4,917,700	4,969,273
Canada Housing Trust No 1, 4.25%, Mar 15, 2034	4,700,000	4,795,684	4,827,749
Canadian Government Real Return Bond, 7.77%, Dec 01, 2026	2,350,000	4,791,891	4,553,886
SL CCS P USD FIX 1.28% R CAD FI, 1.5475%, Mar 02, 2040			4,135,347
Canada Housing Trust No 1, 1.10%, Dec 15, 2026	4,100,000	3,876,444	3,833,408
Aviva PLC, 4.00%, Oct 02, 2030	4,000,000	3,741,195	3,741,265
United States Treasury Note, 4.75%, Nov 15, 2053	2,605,000	3,747,535	3,685,677
SUNLIFE CCS CAD 3.311% CAD REC FIX, Sep 07, 2043			3,517,385
Canadian Government Real Return Bond, 7.03%, Dec 01, 2031	1,500,000	3,333,118	3,058,757
Province of British Columbia, 4.95%, Jun 18, 2040	2,800,000	3,877,800	2,972,063
Canada Housing Trust No 1, 1.95%, Dec 15, 2025	3,000,000	2,883,000	2,905,385
SUNLIFE CCS 3.687% CAD REC FIX, May 10, 2044			2,825,907
Madison Park Funding XXXIV Ltd., 7.24%, Apr 25, 2032	2,000,000	2,722,358	2,742,697
Cash and Cash Equivalents			2,700,659
SUNLIFE CCS CAD 3.1525% CAD REC FIX, Feb 28, 2054			2,686,485
Province of Manitoba, 3.40%, Sep 05, 2048	3,150,000	2,704,705	2,635,636
Province of Quebec, 4.25%, Dec 01, 2043	2,480,000	2,943,533	2,423,824
Province of Saskatchewan, 3.90%, Jun 02, 2045	2,450,000	2,691,325	2,275,558
United States Treasury Note, 4.25%, Feb 15, 2054	1,720,000	2,304,274	2,241,575
Glacier Credit Card Trust, 5.68%, Sep 20, 2028	2,000,000	2,000,000	2,082,526
Boston Gas Co., 6.12%, Jul 20, 2053	1,500,000	2,010,325	2,037,198
Magna International Inc., 4.95%, Jan 31, 2031	2,000,000	2,014,550	2,022,529

## Top 25 Holdings of the Underlying Fund (continued)

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
John Deere Financial Inc., 4.63%, Apr 04, 2029	2,000,000	1,999,560	2,014,450

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Core Advantage Credit Private Pool (the "Fund") invests in the Sun Life Core Advantage Credit Private Pool (the "underlying fund"). The Fund's investment objective is to seek to provide income while preserving capital primarily by investing directly in debt securities or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Core Advantage Credit Private Pool

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Core Advantage Credit Private Pool - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.29	9.35	8.79	10.04	10.39	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,930,162	5,492,058	4,097,369	4,616,843	1,341,807	
Number of units outstanding <sup>(1)</sup>	745,921	587,621	465,886	459,655	129,188	
Management expense ratio (%) <sup>(2)</sup>	1.96	1.97	1.97	1.85	1.83	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.96	1.97	1.97	1.85	1.83	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.98	16.57	31.27	57.41	23.50	

Sun Core Advantage Credit Private Pool - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.80	9.80	9.09	10.24	10.46	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	75,124	9,558	10,757	46,234	1,378,573	
Number of units outstanding <sup>(1)</sup>	7,663	976	1,183	4,514	131,766	
Management expense ratio (%) <sup>(2)</sup>	0.61	0.59	0.57	0.57	0.56	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.61	0.59	0.57	0.57	0.56	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.98	16.57	31.27	57.41	23.50	

Sun Core Advantage Credit Private Pool - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.58	9.59	8.96	10.15	10.43	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	104,139	106,786	104,409	10,151	10,426	
Number of units outstanding <sup>(1)</sup>	10,876	11,130	11,656	1,000	1,000	
Management expense ratio (%) <sup>(2)</sup>	1.17	1.17	1.17	1.17	1.17	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.17	1.17	1.17	1.17	1.17	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.98	16.57	31.27	57.41	23.50	

Sun Core Advantage Credit Private Pool - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.49	9.52	8.91	10.12	10.41	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	299,067	9,524	8,910	10,117	10,414	
Number of units outstanding <sup>(1)</sup>	31,499	1,000	1,000	1,000	1,000	
Management expense ratio (%) <sup>(2)</sup>	1.38	1.38	1.37	1.38	1.37	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.38	1.38	1.37	1.38	1.37	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.98	16.57	31.27	57.41	23.50	

Sun Core Advantage Credit Private Pool - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.37	9.41	8.83	10.07	10.40	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,542,570	7,555,060	5,226,495	5,787,194	1,923,923	
Number of units outstanding <sup>(1)</sup>	1,018,481	802,471	591,636	574,853	185,044	
Management expense ratio (%) <sup>(2)</sup>	1.74	1.74	1.74	1.72	1.70	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.74	1.74	1.74	1.72	1.70	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.98	16.57	31.27	57.41	23.50	

Sun Core Advantage Credit Private Pool - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.88	9.86	9.14	10.27	10.47	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	580,668	347,006	72,170	80,872	142,146	
Number of units outstanding <sup>(1)</sup>	58,781	35,191	7,900	7,873	13,573	
Management expense ratio (%) <sup>(2)</sup>	0.40	0.40	0.40	0.38	0.38	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.40	0.40	0.40	0.38	0.38	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.98	16.57	31.27	57.41	23.50	

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Core Advantage Credit Private Pool

## Financial Highlights (Continued)

Sun Core Advantage Credit Private Pool - Estate Heritage Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.02					
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,022					
Number of units outstanding <sup>(1)</sup>	1,000					
Management expense ratio (%) <sup>(2)</sup>	2.41					
Management expense ratio before waivers (%) <sup>(2)</sup>	2.41					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.98					

Sun Core Advantage Credit Private Pool - Estate Heritage Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,026					
Number of units outstanding <sup>(1)</sup>	999					
Management expense ratio (%) <sup>(2)</sup>	1.07					
Management expense ratio before waivers (%) <sup>(2)</sup>	1.07					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.98					

Sun Core Advantage Credit Private Pool - Estate Heritage Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,026					
Number of units outstanding <sup>(1)</sup>	1,000					
Management expense ratio (%) <sup>(2)</sup>	1.84					
Management expense ratio before waivers (%) <sup>(2)</sup>	1.84					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.98					

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Daily Interest

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	10,315,174	10,719,681
Cash	65,620,320	52,883,214
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	598,771	235,728
Other receivable	482	214
	<b>76,534,747</b>	<b>63,838,837</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	45,199	11,818
	<b>45,199</b>	<b>11,818</b>
<b>Net Assets Attributable to Contractholders</b>	<b>76,489,548</b>	<b>63,827,019</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	266,223	129,570
Interest income for distribution purposes	1,703,555	1,293,709
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	<b>1,969,778</b>	<b>1,423,279</b>
<b>Expenses (note 5)</b>		
Management fees	198,581	159,791
Insurance fees	48,938	40,270
Administration fees	59,061	47,148
Total expenses	306,580	247,209
Management fees waived/absorbed by the Manager	(36,695)	(30,102)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,699,893</b>	<b>1,206,172</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Daily Interest

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>63,827,019</b>	51,722,552
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,699,893</b>	1,206,172
<b>Unit Transactions</b>		
Proceeds from units issued	46,418,009	32,924,732
Redemption of units	(35,455,373)	(30,251,897)
	<b>10,962,636</b>	2,672,835
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>12,662,529</b>	3,879,007
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>76,489,548</b>	55,601,559

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,699,893	1,206,172
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(32,559,043)	(24,410,715)
Proceeds from sale of investments	32,963,550	26,564,723
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	(363,043)	(48,775)
(Increase) decrease in other receivable	(268)	-
Increase (decrease) in fees and expenses payable	33,381	28,524
<b>Net Cash provided by (used in) Operating Activities</b>	<b>1,774,470</b>	3,339,929
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	46,418,009	32,924,732
Redemption of units	(35,455,373)	(30,251,897)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>10,962,636</b>	2,672,835
Net increase (decrease) in cash	12,737,106	6,012,764
Cash (bank indebtedness) at beginning of period	52,883,214	45,191,048
<b>Cash (bank indebtedness) at end of period</b>	<b>65,620,320</b>	51,203,812
Distribution Income Received	266,223	129,570
Interest Received	1,340,512	1,244,934

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun Daily Interest

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	1,031,517	10,315,174	10,315,174	
<b>Total Investments</b>		<b>10,315,174</b>	<b>10,315,174</b>	<b>13.49</b>
<b>Other Assets less Liabilities</b>			<b>66,174,374</b>	<b>86.51</b>
<b>Total Net Assets</b>			<b>76,489,548</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 4.72%, Jul 18, 2024	223,963,000	221,724,375	221,724,375
Canadian Treasury Bill, 4.94%, Jul 04, 2024	130,333,000	128,686,770	128,686,770
Canadian Treasury Bill, 4.72%, Nov 07, 2024	125,245,000	119,867,056	119,867,056
Canadian Treasury Bill, 4.81%, Aug 15, 2024	111,086,000	109,676,961	109,676,961
Canadian Treasury Bill, 4.77%, Nov 21, 2024	93,106,000	91,099,892	91,099,892
Imperial Oil Limited, 4.75%, Jul 03, 2024	60,487,000	60,268,037	60,268,037
Province of British Columbia, 4.69%, Jul 24, 2024	60,021,000	59,442,559	59,442,559
Canadian Treasury Bill, 4.46%, Jun 18, 2025	57,940,000	55,520,920	55,520,920
Province of Ontario, 4.86%, Aug 21, 2024	51,393,000	50,827,635	50,827,635
Canadian Treasury Bill, 4.41%, Mar 27, 2025	51,410,000	49,615,200	49,615,200
TMX Group Limited, 4.72%, Jul 18, 2024	46,505,000	46,379,437	46,379,437
Province of Alberta, 4.67%, Sep 24, 2024	42,620,000	42,140,951	42,140,951
Province of Quebec, 4.90%, Aug 16, 2024	41,903,000	41,398,488	41,398,488
National Bank of Canada, 5.02%, Oct 03, 2024	38,215,000	37,278,733	37,278,733
Province of Manitoba, 4.94%, Aug 07, 2024	37,405,000	36,950,903	36,950,903
Canadian Imperial Bank of Commerce, 4.96%, Oct 04, 2024	37,450,000	36,528,730	36,528,730
Province of Ontario, 5.05%, Jul 17, 2024	36,546,000	35,655,009	35,655,009
Province of Ontario, 4.60%, Dec 11, 2024	35,200,000	34,412,224	34,412,224
The Bank of Nova Scotia, 4.98%, Sep 20, 2024	34,566,000	33,721,207	33,721,207
The Toronto-Dominion Bank, 4.72%, Sep 23, 2024	34,089,000	33,702,090	33,702,090
Royal Bank of Canada, 5.08%, Aug 01, 2024	34,506,000	33,650,596	33,650,596
Province of Quebec, 4.67%, Sep 06, 2024	33,980,000	33,610,977	33,610,977
The Toronto-Dominion Bank, 4.92%, Jan 13, 2025	34,504,000	33,264,616	33,264,616
Bank of Montreal, 4.92%, Nov 21, 2024	33,672,000	32,858,821	32,858,821
Bank of Montreal, 4.91%, Oct 18, 2024	33,480,000	32,677,150	32,677,150

## Discussion of Financial Risk Management

### Financial Instrument Risk

The investment objective of Sun Daily Interest (the "Fund") is to provide investors with interest income. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Daily Interest

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Daily Interest - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.23	10.97	10.50	10.32	10.32	10.29
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	15,755,500	13,804,529	13,239,911	8,486,795	12,907,843	5,392,945
Number of units outstanding <sup>(1)</sup>	1,402,717	1,258,010	1,261,001	822,176	1,250,902	524,117
Management expense ratio (%) <sup>(2)</sup>	0.84	0.85	0.75	0.76	0.86	0.98
Management expense ratio before waivers (%) <sup>(2)</sup>	0.95	0.96	0.97	0.97	0.98	0.98
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	NA	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.10	10.82	10.30	10.09	10.03	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,193,281	494,384	111,551	10,039	10,028	
Number of units outstanding <sup>(1)</sup>	107,499	45,702	10,830	995	999	
Management expense ratio (%) <sup>(2)</sup>	0.34	0.36	0.34	0.29	0.22	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.34	0.36	0.36	0.37	0.37	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	NA	N/A	N/A	N/A	N/A	

Sun Daily Interest - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.45	11.17	10.66	10.48	10.46	10.41
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	95,182	3,708,857	3,477,376	3,440,684	3,410,781	3,393,540
Number of units outstanding <sup>(1)</sup>	8,312	331,972	326,149	328,430	326,000	326,000
Management expense ratio (%) <sup>(2)</sup>	0.58	0.59	0.69	0.66	0.64	0.70
Management expense ratio before waivers (%) <sup>(2)</sup>	0.69	0.70	0.70	0.70	0.70	0.70
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	NA	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.41	11.13	10.63	10.45	10.43	10.38
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,067,387	1,101,192	1,747,420	46,900	451,685	10,880
Number of units outstanding <sup>(1)</sup>	93,590	98,929	164,404	4,490	43,292	1,048
Management expense ratio (%) <sup>(2)</sup>	0.64	0.64	0.70	0.62	0.62	0.75
Management expense ratio before waivers (%) <sup>(2)</sup>	0.75	0.76	0.76	0.76	0.75	0.75
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	NA	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.26	10.99	10.52	10.34	10.33	10.30
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	50,767,002	39,985,793	30,942,023	17,922,895	16,502,306	8,571,235
Number of units outstanding <sup>(1)</sup>	4,509,649	3,636,788	2,942,665	1,733,618	1,596,760	831,854
Management expense ratio (%) <sup>(2)</sup>	0.79	0.80	0.76	0.75	0.85	0.92
Management expense ratio before waivers (%) <sup>(2)</sup>	0.90	0.91	0.92	0.91	0.91	0.92
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	NA	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.11	10.83	10.31	10.09	10.03	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,482,860	3,221,043	620,770	378,073	159,689	
Number of units outstanding <sup>(1)</sup>	493,298	297,436	60,239	37,480	15,914	
Management expense ratio (%) <sup>(2)</sup>	0.30	0.31	0.31	0.30	0.22	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.30	0.31	0.31	0.31	0.30	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	NA	N/A	N/A	N/A	N/A	

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Daily Interest

## Financial Highlights (Continued)

Sun Daily Interest - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.20	10.95	10.48	10.30	10.30	10.27
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,588,339	1,072,244	771,887	2,384,076	2,017,512	1,129,281
Number of units outstanding <sup>(1)</sup>	141,771	97,943	73,664	231,390	195,874	109,951
Management expense ratio (%) <sup>(2)</sup>	0.88	0.88	0.76	0.76	0.86	1.01
Management expense ratio before waivers (%) <sup>(2)</sup>	0.99	0.99	0.98	0.97	0.97	1.01
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	NA	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.08	10.80	10.29	10.08	10.03	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,940	10,681	10,206	10,035	10,025	
Number of units outstanding <sup>(1)</sup>	987	989	992	995	999	
Management expense ratio (%) <sup>(2)</sup>	0.42	0.43	0.37	0.30	0.27	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.42	0.43	0.44	0.41	0.41	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	NA	N/A	N/A	N/A	N/A	

Sun Daily Interest - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.36	11.09	10.60	10.42	10.41	10.36
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,912	11,629	11,113	10,924	10,911	10,857
Number of units outstanding <sup>(1)</sup>	1,048	1,048	1,048	1,048	1,048	1,048
Management expense ratio (%) <sup>(2)</sup>	0.69	0.72	0.74	0.66	0.67	0.79
Management expense ratio before waivers (%) <sup>(2)</sup>	0.79	0.81	0.81	0.78	0.78	0.79
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	NA	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.36	11.09	10.60	10.42	10.40	10.36
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,910	11,627	11,110	411,119	10,908	10,857
Number of units outstanding <sup>(1)</sup>	1,048	1,048	1,048	39,471	1,049	1,048
Management expense ratio (%) <sup>(2)</sup>	0.69	0.72	0.68	0.73	0.68	0.79
Management expense ratio before waivers (%) <sup>(2)</sup>	0.79	0.81	0.75	0.80	0.78	0.79
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	NA	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.19	10.94	10.47	10.29	10.29	10.26
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	464,048	394,358	768,978	914,672	969,311	369,159
Number of units outstanding <sup>(1)</sup>	41,457	36,050	73,439	88,851	94,192	35,974
Management expense ratio (%) <sup>(2)</sup>	0.90	0.89	0.74	0.75	0.86	1.00
Management expense ratio before waivers (%) <sup>(2)</sup>	1.02	1.00	1.00	1.01	0.98	1.00
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	NA	N/A	N/A	N/A	N/A	N/A

Sun Daily Interest - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.08	10.80	10.29	10.08	10.03	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,942	10,682	10,207	10,037	10,027	
Number of units outstanding <sup>(1)</sup>	987	989	992	995	999	
Management expense ratio (%) <sup>(2)</sup>	0.42	0.43	0.38	0.30	0.24	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.42	0.43	0.44	0.42	0.41	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	NA	N/A	N/A	N/A	N/A	

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Daily Interest

## Financial Highlights (Continued)

### Sun Daily Interest - Estate Heritage Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.18					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,180					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%)( <sup>(2)</sup> )	0.99					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	0.99					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	NA					

### Sun Daily Interest - Estate Heritage Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,034					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%)( <sup>(2)</sup> )	0.41					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	0.41					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	NA					

### Sun Daily Interest - Estate Heritage Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,031					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%)( <sup>(2)</sup> )	0.81					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	0.81					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	NA					

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) Portfolio turnover rates are not disclosed for money market funds.

# Sun Dollar Cost Average Daily Interest

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	2,379,876	5,323,088
Cash	23,832,464	33,416,373
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	232,243	150,830
Other receivable	1,565	671
	<b>26,446,148</b>	<b>38,890,962</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	14	-
Payable for investment units purchased	-	-
Payable for fees and expenses	16,995	7,389
	<b>17,009</b>	<b>7,389</b>
<b>Net Assets Attributable to Contractholders</b>	<b>26,429,139</b>	<b>38,883,573</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	72,356	64,953
Interest income for distribution purposes	789,949	517,562
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	<b>862,305</b>	<b>582,515</b>
<b>Expenses (note 5)</b>		
Management fees	85,449	66,028
Insurance fees	21,791	16,794
Administration fees	26,493	19,437
Total expenses	133,733	102,259
Management fees waived/absorbed by the Manager	(16,222)	(12,733)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>744,794</b>	<b>492,989</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun Dollar Cost Average Daily Interest

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>38,883,573</b>	21,070,765
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>744,794</b>	492,989
<b>Unit Transactions</b>		
Proceeds from units issued	29,556,645	23,984,942
Redemption of units	(42,755,873)	(19,819,445)
	(13,199,228)	4,165,497
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(12,454,434)</b>	4,658,486
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>26,429,139</b>	25,729,251

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	744,794	492,989
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(24,905,521)	(13,356,292)
Proceeds from sale of investments	27,848,733	12,441,449
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	(81,413)	(21,657)
(Increase) decrease in other receivable	(894)	(1,416)
Increase (decrease) in fees and expenses payable	9,606	13,796
<b>Net Cash provided by (used in) Operating Activities</b>	<b>3,615,305</b>	(431,131)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	29,556,645	24,136,942
Redemption of units	(42,755,859)	(19,819,451)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(13,199,214)</b>	4,317,491
Net increase (decrease) in cash	(9,583,909)	3,886,360
Cash (bank indebtedness) at beginning of period	33,416,373	18,368,787
<b>Cash (bank indebtedness) at end of period</b>	<b>23,832,464</b>	22,255,147
Distribution Income Received	72,356	64,953
Interest Received	708,536	495,905

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun Dollar Cost Average Daily Interest

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	237,988	2,379,876	2,379,876	
<b>Total Investments</b>		<b>2,379,876</b>	<b>2,379,876</b>	<b>9.00</b>
<b>Other Assets less Liabilities</b>			<b>24,049,263</b>	<b>91.00</b>
<b>Total Net Assets</b>			<b>26,429,139</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 4.72%, Jul 18, 2024	223,963,000	221,724,375	221,724,375
Canadian Treasury Bill, 4.94%, Jul 04, 2024	130,333,000	128,686,770	128,686,770
Canadian Treasury Bill, 4.72%, Nov 07, 2024	125,245,000	119,867,056	119,867,056
Canadian Treasury Bill, 4.81%, Aug 15, 2024	111,086,000	109,676,961	109,676,961
Canadian Treasury Bill, 4.77%, Nov 21, 2024	93,106,000	91,099,892	91,099,892
Imperial Oil Limited, 4.75%, Jul 03, 2024	60,487,000	60,268,037	60,268,037
Province of British Columbia, 4.69%, Jul 24, 2024	60,021,000	59,442,559	59,442,559
Canadian Treasury Bill, 4.46%, Jun 18, 2025	57,940,000	55,520,920	55,520,920
Province of Ontario, 4.86%, Aug 21, 2024	51,393,000	50,827,635	50,827,635
Canadian Treasury Bill, 4.41%, Mar 27, 2025	51,410,000	49,615,200	49,615,200
TMX Group Limited, 4.72%, Jul 18, 2024	46,505,000	46,379,437	46,379,437
Province of Alberta, 4.67%, Sep 24, 2024	42,620,000	42,140,951	42,140,951
Province of Quebec, 4.90%, Aug 16, 2024	41,903,000	41,398,488	41,398,488
National Bank of Canada, 5.02%, Oct 03, 2024	38,215,000	37,278,733	37,278,733
Province of Manitoba, 4.94%, Aug 07, 2024	37,405,000	36,950,903	36,950,903
Canadian Imperial Bank of Commerce, 4.96%, Oct 04, 2024	37,450,000	36,528,730	36,528,730
Province of Ontario, 5.05%, Jul 17, 2024	36,546,000	35,655,009	35,655,009
Province of Ontario, 4.60%, Dec 11, 2024	35,200,000	34,412,224	34,412,224
The Bank of Nova Scotia, 4.98%, Sep 20, 2024	34,566,000	33,721,207	33,721,207
The Toronto-Dominion Bank, 4.72%, Sep 23, 2024	34,089,000	33,702,090	33,702,090
Royal Bank of Canada, 5.08%, Aug 01, 2024	34,506,000	33,650,596	33,650,596
Province of Quebec, 4.67%, Sep 06, 2024	33,980,000	33,610,977	33,610,977
The Toronto-Dominion Bank, 4.92%, Jan 13, 2025	34,504,000	33,264,616	33,264,616
Bank of Montreal, 4.92%, Nov 21, 2024	33,672,000	32,858,821	32,858,821
Bank of Montreal, 4.91%, Oct 18, 2024	33,480,000	32,677,150	32,677,150

## Discussion of Financial Risk Management

### Financial Instrument Risk

The investment objective of Sun Dollar Cost Average Daily Interest (the "Fund") is to provide investors with interest income. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Dollar Cost Average Daily Interest

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Dollar Cost Average Daily Interest - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.23	10.97	10.50	10.32	10.31	10.28
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,084,731	11,186,782	7,286,478	9,042,108	18,327,978	8,360,617
Number of units outstanding <sup>(1)</sup>	809,060	1,019,985	694,118	876,392	1,777,361	813,085
Management expense ratio (%) <sup>(2)</sup>	0.84	0.86	0.71	0.73	0.82	0.97
Management expense ratio before waivers (%) <sup>(2)</sup>	0.95	0.97	0.96	0.96	0.97	0.97
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.10	10.82	10.30	10.09	10.04	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	229,713	30,799	93,511	589,485	922,157	
Number of units outstanding <sup>(1)</sup>	20,692	2,847	9,076	58,439	91,888	
Management expense ratio (%) <sup>(2)</sup>	0.36	0.36	0.32	0.23	0.16	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.36	0.36	0.34	0.34	0.33	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	

Sun Dollar Cost Average Daily Interest - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.47	11.17	10.67	10.48	10.47	10.41
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	17,200	3,642,898	3,476,935	3,416,253	3,411,848	3,394,557
Number of units outstanding <sup>(1)</sup>	1,500	326,002	326,002	326,002	326,002	326,002
Management expense ratio (%) <sup>(2)</sup>	0.58	0.59	0.68	0.65	0.61	0.70
Management expense ratio before waivers (%) <sup>(2)</sup>	0.69	0.70	0.70	0.70	0.70	0.70
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.44	11.16	10.66	10.48	10.46	10.41
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,641,768	494,964	13,018	115,693	390,150	437,262
Number of units outstanding <sup>(1)</sup>	143,517	44,352	1,221	11,040	37,283	42,007
Management expense ratio (%) <sup>(2)</sup>	0.65	0.66	0.72	0.63	0.59	0.76
Management expense ratio before waivers (%) <sup>(2)</sup>	0.76	0.77	0.73	0.71	0.72	0.76
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.27	11.01	10.53	10.35	10.34	10.31
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	13,942,333	21,779,534	9,175,053	7,488,635	14,249,738	9,156,297
Number of units outstanding <sup>(1)</sup>	1,236,872	1,978,727	871,558	723,853	1,378,134	888,214
Management expense ratio (%) <sup>(2)</sup>	0.78	0.80	0.70	0.73	0.82	0.91
Management expense ratio before waivers (%) <sup>(2)</sup>	0.89	0.91	0.90	0.90	0.90	0.91
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.12	10.83	10.31	10.09	10.03	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	858,609	1,249,066	172,854	138,136	516,040	
Number of units outstanding <sup>(1)</sup>	77,228	115,338	16,772	13,695	51,428	
Management expense ratio (%) <sup>(2)</sup>	0.29	0.29	0.29	0.24	0.19	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.29	0.29	0.30	0.30	0.31	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Dollar Cost Average Daily Interest

## Financial Highlights (Continued)

Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.20	10.94	10.48	10.30	10.29	10.26
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	562,371	311,092	367,116	184,015	1,372,605	1,740,619
Number of units outstanding <sup>(1)</sup>	50,196	28,424	35,029	17,871	133,369	169,646
Management expense ratio (%) <sup>(2)</sup>	0.88	0.89	0.69	0.74	0.84	1.02
Management expense ratio before waivers (%) <sup>(2)</sup>	0.99	1.00	0.98	1.02	0.99	1.02
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.08	10.80	10.29	10.08	10.03	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,943	10,681	10,207	10,036	10,027	
Number of units outstanding <sup>(1)</sup>	987	989	992	995	999	
Management expense ratio (%) <sup>(2)</sup>	0.42	0.43	0.37	0.29	0.20	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.42	0.43	0.44	0.42	0.41	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	

Sun Dollar Cost Average Daily Interest - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.36	11.09	10.60	10.42	10.40	10.35
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,918	11,632	11,117	10,926	10,912	10,857
Number of units outstanding <sup>(1)</sup>	1,049	1,049	1,049	1,049	1,049	1,049
Management expense ratio (%) <sup>(2)</sup>	0.70	0.72	0.71	0.64	0.62	0.79
Management expense ratio before waivers (%) <sup>(2)</sup>	0.80	0.81	0.81	0.78	0.78	0.79
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.38	11.11	10.61	10.42	10.41	10.36
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,936	11,650	41,842	91,003	266,596	153,186
Number of units outstanding <sup>(1)</sup>	1,049	1,049	3,944	8,730	25,609	14,790
Management expense ratio (%) <sup>(2)</sup>	0.70	0.66	0.69	0.67	0.63	0.80
Management expense ratio before waivers (%) <sup>(2)</sup>	0.80	0.76	0.75	0.75	0.76	0.80
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.19	10.94	10.47	10.30	10.29	10.26
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	16,579	143,794	412,427	930,886	1,076,597	2,818,250
Number of units outstanding <sup>(1)</sup>	1,481	13,147	39,375	90,412	104,618	274,610
Management expense ratio (%) <sup>(2)</sup>	0.92	0.92	0.72	0.73	0.87	1.04
Management expense ratio before waivers (%) <sup>(2)</sup>	1.03	1.03	1.01	1.01	1.00	1.04
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Dollar Cost Average Daily Interest - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.08	10.80	10.29	10.08	10.03	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,943	10,681	10,207	10,037	10,028	
Number of units outstanding <sup>(1)</sup>	987	989	992	995	999	
Management expense ratio (%) <sup>(2)</sup>	0.42	0.43	0.37	0.30	0.19	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.42	0.43	0.44	0.42	0.41	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Dollar Cost Average Daily Interest

## Financial Highlights (Continued)

Sun Dollar Cost Average Daily Interest - Estate Heritage Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,030					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%) <sup>(2)</sup>	1.03					
Management expense ratio before waivers (%) <sup>(2)</sup>	1.03					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A					

Sun Dollar Cost Average Daily Interest - Estate Heritage Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,034					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%) <sup>(2)</sup>	0.41					
Management expense ratio before waivers (%) <sup>(2)</sup>	0.41					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A					

Sun Dollar Cost Average Daily Interest - Estate Heritage Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,031					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%) <sup>(2)</sup>	0.81					
Management expense ratio before waivers (%) <sup>(2)</sup>	0.81					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A					

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) Portfolio turnover rates are not disclosed for money market funds.

# Sun Dynamic Equity Income

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	76,602,255	76,514,970
Cash	192,823	-
Receivable for investment units sold (note 2)	66,076	80,785
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>76,861,154</b>	<b>76,595,755</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	105,092
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	172,383	52,881
	<b>172,383</b>	<b>157,973</b>
<b>Net Assets Attributable to Contractholders</b>	<b>76,688,771</b>	<b>76,437,782</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	2,004,905	2,036,111
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,060,344	699,731
Change in unrealized appreciation (depreciation) in value of investments	932,485	206,031
	<b>3,997,734</b>	<b>2,941,873</b>
<b>Expenses (note 5)</b>		
Management fees	771,085	735,294
Insurance fees	253,357	256,098
Administration fees	65,593	62,906
Total expenses	1,090,035	1,054,298
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,907,699</b>	<b>1,887,575</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Dynamic Equity Income

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>76,437,782</b>	71,723,159
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,907,699</b>	1,887,575
<b>Unit Transactions</b>		
Proceeds from units issued	8,952,251	15,377,755
Redemption of units	(11,608,961)	(10,114,856)
	(2,656,710)	5,262,899
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>250,989</b>	7,150,474
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>76,688,771</b>	78,873,633

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,907,699	1,887,575
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,060,344)	(699,731)
Change in unrealized (appreciation) depreciation in value of investments	(932,485)	(206,031)
Purchases of investments	(5,076,098)	(12,021,163)
Proceeds from sale of investments	6,996,351	5,550,961
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	119,502	144,035
<b>Net Cash provided by (used in) Operating Activities</b>	<b>2,954,625</b>	(5,344,354)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	8,952,251	15,504,755
Redemption of units	(11,608,961)	(10,118,084)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(2,656,710)</b>	5,386,671
Net increase (decrease) in cash	297,915	42,317
Cash (bank indebtedness) at beginning of period	(105,092)	177,779
<b>Cash (bank indebtedness) at end of period</b>	<b>192,823</b>	220,096
Distribution Income Received	2,004,905	2,036,111
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Dynamic Equity Income

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Dynamic Equity Income Fund, Series I	5,674,493	64,983,128	76,602,255	
<b>Total Investments</b>		<b>64,983,128</b>	<b>76,602,255</b>	<b>99.89</b>
<b>Other Assets less Liabilities</b>			<b>86,516</b>	<b>0.11</b>
<b>Total Net Assets</b>			<b>76,688,771</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Dynamic Equity Income Fund, Series O	23,333,350	189,555,891	213,245,816
Cash and Cash Equivalents			(163,928)

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Dynamic Equity Income (the "Fund") invests in the Sun Life Dynamic Equity Income Fund (the "underlying fund"). The Fund's investment objective is to seek to achieve income and long-term capital growth through exposure to primarily equity securities that pay a dividend or distribution by investing primarily in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Dynamic Equity Income

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Dynamic Equity Income - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.51	15.92	15.23	16.12	13.41	13.38
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	35,389,582	34,424,927	32,670,359	25,649,413	18,467,256	16,044,550
Number of units outstanding <sup>(1)</sup>	2,144,095	2,162,943	2,144,476	1,590,774	1,376,850	1,199,064
Management expense ratio (%) <sup>(2)</sup>	3.22	3.23	3.22	3.18	3.20	3.19
Management expense ratio before waivers (%) <sup>(2)</sup>	3.22	3.23	3.22	3.18	3.20	3.19
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	6.17	21.89	6.32	10.47	122.87	7.60

Sun Dynamic Equity Income - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	20.09	19.18	17.98	18.65	15.19	14.81
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,188,478	1,081,643	1,278,238	1,146,581	554,417	487,548
Number of units outstanding <sup>(1)</sup>	59,157	56,408	71,088	61,492	36,495	32,910
Management expense ratio (%) <sup>(2)</sup>	1.17	1.17	1.17	1.10	1.15	1.15
Management expense ratio before waivers (%) <sup>(2)</sup>	1.17	1.17	1.17	1.10	1.15	1.15
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	6.17	21.89	6.32	10.47	122.87	7.60

Sun Dynamic Equity Income - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.19	17.45	16.53	17.31	14.25	14.08
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	189,413	235,068	2,833,474	2,626,782	885,473	846,644
Number of units outstanding <sup>(1)</sup>	10,412	13,471	171,427	151,721	62,125	60,141
Management expense ratio (%) <sup>(2)</sup>	2.18	2.16	2.18	2.15	2.17	2.15
Management expense ratio before waivers (%) <sup>(2)</sup>	2.18	2.16	2.18	2.15	2.17	2.15
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	6.17	21.89	6.32	10.47	122.87	7.60

Sun Dynamic Equity Income - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.19	16.54	15.75	16.59	13.73	13.64
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	38,654,683	39,576,820	33,858,279	28,198,420	20,880,066	17,941,496
Number of units outstanding <sup>(1)</sup>	2,248,739	2,393,356	2,149,785	1,700,013	1,520,480	1,315,652
Management expense ratio (%) <sup>(2)</sup>	2.75	2.73	2.73	2.70	2.78	2.82
Management expense ratio before waivers (%) <sup>(2)</sup>	2.75	2.73	2.73	2.70	2.78	2.82
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	6.17	21.89	6.32	10.47	122.87	7.60

# Sun Dynamic Equity Income

## Financial Highlights (Continued)

Sun Dynamic Equity Income - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.06	18.23	17.17	17.89	14.65	14.40
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	102,752	98,247	92,547	10,191	227,611	701,794
Number of units outstanding <sup>(1)</sup>	5,391	5,391	5,389	570	15,534	48,739
Management expense ratio (%) <sup>(2)</sup>	1.55	1.65	1.65	1.51	1.66	1.60
Management expense ratio before waivers (%) <sup>(2)</sup>	1.55	1.65	1.65	1.51	1.66	1.60
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	6.17	21.89	6.32	10.47	122.87	7.60

Sun Dynamic Equity Income - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	20.82	19.82	18.50	19.09	15.49	15.08
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,163,863	1,021,077	990,262	582,039	300,122	116,351
Number of units outstanding <sup>(1)</sup>	55,898	51,506	53,525	30,484	19,380	7,718
Management expense ratio (%) <sup>(2)</sup>	0.69	0.69	0.69	0.65	0.72	0.75
Management expense ratio before waivers (%) <sup>(2)</sup>	0.69	0.69	0.69	0.65	0.72	0.75
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	6.17	21.89	6.32	10.47	122.87	7.60

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Dynamic Strategic Yield

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	17,224,908	16,679,974
Cash	40,659	-
Receivable for investment units sold (note 2)	-	36,882
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>17,265,567</b>	<b>16,716,856</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	32,980
Redemptions payable	-	2,000
Payable for investment units purchased	9,579	-
Payable for fees and expenses	30,446	9,073
	<b>40,025</b>	<b>44,053</b>
<b>Net Assets Attributable to Contractholders</b>	<b>17,225,542</b>	<b>16,672,803</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	727,131	658,021
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	66,790	19,024
Change in unrealized appreciation (depreciation) in value of investments	(218,712)	(282,801)
	<b>575,209</b>	<b>394,244</b>
<b>Expenses (note 5)</b>		
Management fees	142,171	132,324
Insurance fees	30,001	27,782
Administration fees	14,235	13,064
Total expenses	<b>186,407</b>	<b>173,170</b>
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>388,802</b>	<b>221,074</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Dynamic Strategic Yield

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>16,672,803</b>	15,998,607
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>388,802</b>	221,074
<b>Unit Transactions</b>		
Proceeds from units issued	2,965,581	2,270,139
Redemption of units	(2,801,644)	(2,675,541)
	<b>163,937</b>	(405,402)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>552,739</b>	(184,328)
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>17,225,542</b>	15,814,279

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	388,802	221,074
Adjustments for:		
Net realized (gain) loss on sale of investments	(66,790)	(19,024)
Change in unrealized (appreciation) depreciation in value of investments	218,712	282,801
Purchases of investments	(2,764,983)	(2,133,624)
Proceeds from sale of investments	2,114,588	2,205,352
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	21,373	21,565
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(88,298)</b>	578,144
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	2,965,581	2,270,139
Redemption of units	(2,803,644)	(2,675,541)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>161,937</b>	(405,402)
Net increase (decrease) in cash	73,639	172,742
Cash (bank indebtedness) at beginning of period	(32,980)	(39,239)
<b>Cash (bank indebtedness) at end of period</b>	<b>40,659</b>	133,503
Distribution Income Received	727,131	658,021
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Dynamic Strategic Yield

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Dynamic Strategic Yield Fund, Series I	1,844,722	16,834,553	17,224,908	
<b>Total Investments</b>		<b>16,834,553</b>	<b>17,224,908</b>	<b>100.00</b>
<b>Other Assets less Liabilities</b>			<b>634</b>	<b>-</b>
<b>Total Net Assets</b>			<b>17,225,542</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			7,768,568
1832 AM U.S. \$ Investment Grade U.S. Corporate Bond Pool, Series I	529,871	7,408,517	7,253,149
Dynamic Short Term Credit PLUS Fund, Series O	607,554	6,185,340	6,529,255
Dynamic Total Return Bond Fund, Series O	792,588	7,857,524	6,427,092
Dynamic Real Estate & Infrastructure Income II Fund, Series O	514,476	5,067,446	5,151,398
Canadian Government Bond, 1.25%, Mar 01, 2027	5,334,000	4,933,726	5,005,528
Royal Bank of Canada	31,200	2,961,295	4,544,280
United States Treasury Note, 2.75%, Aug 15, 2032	3,585,000	4,490,645	4,366,005
United States Treasury Note, 4.13%, Sep 30, 2027	2,976,000	4,061,041	4,026,620
Canadian Government Bond, 1.50%, Dec 01, 2031	4,402,000	3,838,409	3,831,511
United States Treasury Note, 3.00%, Aug 15, 2052	3,710,000	4,381,382	3,820,111
Microsoft Corp.	5,795	1,507,364	3,544,116
The Toronto-Dominion Bank	45,100	3,486,180	3,391,520
1832 AM Investment Grade Canadian Corporate Bond Pool, Series I	352,031	3,462,634	3,187,260
Power Corp. of Canada	75,300	2,832,196	2,862,906
Enbridge Inc.	50,300	2,495,576	2,448,101
Canadian Pacific Kansas City Ltd.	21,954	1,934,915	2,365,324
Canadian Natural Resources Ltd.	48,400	1,188,206	2,358,531
Apple Inc.	7,872	1,034,948	2,268,716
Honeywell International Inc.	7,174	1,610,086	2,096,216
The TJX Cos., Inc.	13,865	1,191,001	2,088,828
Home Depot Inc.	4,295	1,416,007	2,023,112
Apollo Global Management Inc.	12,400	958,837	2,003,350
JPMorgan Chase & Co.	7,200	993,146	1,992,682
TELUS Corp.	95,301	2,360,938	1,973,684

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Dynamic Strategic Yield (the "Fund") invests in the Sun Life Dynamic Strategic Yield Fund (the "underlying fund"). The Fund's investment objective is to seek to achieve income and long-term capital growth through exposure to primarily a diversified portfolio of fixed income and income-oriented equity securities by investing primarily in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Dynamic Strategic Yield

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Dynamic Strategic Yield - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.28	12.04	11.73	12.87	11.48	11.48
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,698,540	5,037,351	5,280,047	3,895,834	3,841,467	3,746,471
Number of units outstanding <sup>(1)</sup>	464,086	418,215	450,309	302,763	334,653	326,236
Management expense ratio (%) <sup>(2)</sup>	2.96	2.95	2.98	2.96	2.97	2.98
Management expense ratio before waivers (%) <sup>(2)</sup>	2.96	2.95	2.98	2.96	2.97	2.98
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.63	24.56	17.59	16.48	113.09	14.10

Sun Dynamic Strategic Yield - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.53	14.11	13.46	14.47	12.64	12.39
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,072,782	494,470	522,899	613,898	580,667	564,847
Number of units outstanding <sup>(1)</sup>	73,818	35,042	38,855	42,439	45,940	45,607
Management expense ratio (%) <sup>(2)</sup>	0.90	0.90	0.89	0.89	0.91	0.92
Management expense ratio before waivers (%) <sup>(2)</sup>	0.90	0.90	0.89	0.89	0.91	0.92
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.63	24.56	17.59	16.48	113.09	14.10

Sun Dynamic Strategic Yield - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.60	13.26	12.76	13.84	12.22	12.09
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	550,208	640,683	524,002	28,516	25,142	24,856
Number of units outstanding <sup>(1)</sup>	40,454	48,312	41,077	2,060	2,058	2,057
Management expense ratio (%) <sup>(2)</sup>	1.76	1.76	1.87	1.86	1.88	1.88
Management expense ratio before waivers (%) <sup>(2)</sup>	1.76	1.76	1.87	1.86	1.88	1.88
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.63	24.56	17.59	16.48	113.09	14.10

Sun Dynamic Strategic Yield - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.82	12.54	12.15	13.26	11.77	11.72
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	8,142,530	8,292,687	7,597,851	7,000,630	5,839,412	5,956,389
Number of units outstanding <sup>(1)</sup>	635,328	661,257	625,547	527,881	496,087	508,091
Management expense ratio (%) <sup>(2)</sup>	2.46	2.45	2.47	2.46	2.53	2.53
Management expense ratio before waivers (%) <sup>(2)</sup>	2.46	2.45	2.47	2.46	2.53	2.53
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.63	24.56	17.59	16.48	113.09	14.10



# Sun Dynamic Strategic Yield

## Financial Highlights (Continued)

Sun Dynamic Strategic Yield - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.19	13.81	13.23	14.29	12.54	12.34
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	409,649	399,979	386,003	7,955	6,963	13,360
Number of units outstanding <sup>(1)</sup>	28,860	28,961	29,167	557	555	1,082
Management expense ratio (%) <sup>(2)</sup>	1.33	1.37	1.36	1.32	1.37	1.43
Management expense ratio before waivers (%) <sup>(2)</sup>	1.33	1.37	1.36	1.32	1.37	1.43
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.63	24.56	17.59	16.48	113.09	14.10

Sun Dynamic Strategic Yield - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.13	14.65	13.90	14.87	12.93	12.61
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,351,833	1,807,633	1,687,805	2,005,537	1,197,227	1,392,707
Number of units outstanding <sup>(1)</sup>	89,368	123,384	121,389	134,857	92,590	110,414
Management expense ratio (%) <sup>(2)</sup>	0.41	0.41	0.40	0.40	0.46	0.47
Management expense ratio before waivers (%) <sup>(2)</sup>	0.41	0.41	0.40	0.40	0.46	0.47
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.63	24.56	17.59	16.48	113.09	14.10

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Enhanced Balanced

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	24,629,299	26,937,819
Cash	26,637	31,923
Receivable for investment units sold (note 2)	49,506	4,550
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	75	671
	<b>24,705,517</b>	<b>26,974,963</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	575
Payable for fees and expenses	46,741	15,152
	<b>46,741</b>	<b>15,727</b>
<b>Net Assets Attributable to Contractholders</b>	<b>24,658,776</b>	<b>26,959,236</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	75,716	73,893
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	757,014	109,429
Change in unrealized appreciation (depreciation) in value of investments	711,781	1,293,218
	<b>1,544,511</b>	<b>1,476,540</b>
<b>Expenses (note 5)</b>		
Management fees	218,615	227,517
Insurance fees	60,388	62,400
Administration fees	24,601	22,138
Total expenses	303,604	312,055
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,240,907</b>	<b>1,164,485</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun Enhanced Balanced

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>26,959,236</b>	<b>26,987,060</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,240,907</b>	<b>1,164,485</b>
<b>Unit Transactions</b>		
Proceeds from units issued	1,482,025	1,047,887
Redemption of units	(5,023,392)	(3,042,333)
	<b>(3,541,367)</b>	<b>(1,994,446)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(2,300,460)</b>	<b>(829,961)</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>24,658,776</b>	<b>26,157,099</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,240,907	1,164,485
Adjustments for:		
Net realized (gain) loss on sale of investments	(757,014)	(109,429)
Change in unrealized (appreciation) depreciation in value of investments	(711,781)	(1,293,218)
Purchases of investments	(2,323,569)	(830,000)
Proceeds from sale of investments	6,055,353	2,946,001
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	596	(75)
Increase (decrease) in fees and expenses payable	31,589	39,192
<b>Net Cash provided by (used in) Operating Activities</b>	<b>3,536,081</b>	<b>1,916,956</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	1,482,025	1,047,887
Redemption of units	(5,023,392)	(3,042,333)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(3,541,367)</b>	<b>(1,994,446)</b>
Net increase (decrease) in cash	(5,286)	(77,490)
Cash (bank indebtedness) at beginning of period	31,923	(3,794)
<b>Cash (bank indebtedness) at end of period</b>	<b>26,637</b>	<b>(81,284)</b>
Distribution Income Received	75,716	73,893
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun Enhanced Balanced

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SLC Management Core Plus Bond Fund	1,016,647	10,303,644	11,073,218	
Sun Life JPMorgan International Equity Fund, Series I	279,645	3,225,737	3,727,584	
Sun Life MFS Canadian Equity Fund, Series I	49,085	3,119,556	3,631,174	
Sun Life MFS U.S. Growth Fund, Series I	20,467	1,172,190	1,919,349	
Sun Life MFS U.S. Value Fund, Series I	41,908	1,394,854	1,841,644	
Sun Life U.S. Core Fixed Income Fund, Series I	152,558	1,394,269	1,230,107	
Sun Life MFS Global Core Plus Bond Fund - Series I	276,169	1,305,647	1,206,223	
<b>Total Investments</b>		<b>21,915,897</b>	<b>24,629,299</b>	<b>99.88</b>
<b>Other Assets less Liabilities</b>			<b>29,477</b>	<b>0.12</b>
<b>Total Net Assets</b>			<b>24,658,776</b>	<b>100.00</b>

### Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Core Plus Bond Fund			
SLC Management Core Fixed Income Fund	16,118,072	171,071,818	187,092,136
SLC Management Private Fixed Income Plus Fund	1,704,591	16,929,750	17,610,813
SLC Management Canadian Commercial Mortgage Fund	1,083,476	10,190,159	10,468,652
Sun Life Crescent Specialty Credit Private Pool	448,077	4,462,407	4,538,255
SLC Management Short Term Private Fixed Income Plus Fund	436,336	4,338,068	4,462,800
Sun Life JPMorgan International Equity Fund, Series I			
Tencent Holdings Ltd.	761,400	44,837,984	49,436,480
Shell PLC	870,471	30,169,800	42,722,294
Samsung Electronics Co., Ltd.	467,370	31,418,906	37,638,385
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	127,858	12,364,828	30,408,723
ASML Holding NV	21,082	14,292,664	29,422,511
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	640,332	75,494,570	93,264,355
The Toronto-Dominion Bank	809,717	65,993,107	60,890,717
Canadian Natural Resources Ltd.	1,057,098	31,076,855	51,512,386
Canadian Pacific Kansas City Ltd.	431,142	38,302,456	46,451,239
Enbridge Inc.	921,441	47,296,730	44,846,533

### Top 5 Holdings of each of the Underlying Funds (continued)

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Growth Fund, Series I			
Microsoft Corp.	526,690	126,951,286	322,113,949
NVIDIA Corp.	1,758,347	38,691,751	297,240,306
Amazon.com Inc.	905,332	147,867,303	239,399,309
Alphabet Inc., Class A	910,665	105,431,873	226,977,778
Meta Platforms Inc.	301,154	112,478,120	207,780,230
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	143,279	23,185,722	39,654,096
The Progressive Corp.	97,103	13,126,606	27,598,505
The CIGNA Group	52,184	15,474,321	23,604,581
McKesson Corp.	28,160	8,779,307	22,504,571
ConocoPhillips	128,292	14,118,131	20,079,144
Sun Life U.S. Core Fixed Income Fund, Series I			
United States Treasury Note, 4.13%, Jul 31, 2028	17,740,000	23,847,157	24,020,785
United States Treasury Note, 1.25%, May 15, 2050	32,820,000	25,288,564	22,266,830
Cash and Cash Equivalents			20,103,797
United States Treasury Note, 2.38%, Nov 15, 2049	19,275,000	33,317,175	17,516,605
Fannie Mae Pool, 2.00%, Nov 01, 2051	15,580,000	15,168,167	14,360,502
Sun Life MFS Global Core Plus Bond Fund, Series I			
Cash and Cash Equivalents			53,197,277
Russian Federal Bond - OFZ, Private Placement, 7.05%, Dec 31, 2075	57,000,000	1,246,544	-
Russian Federal Bond - OFZ, Private Placement, 6.00%, Dec 31, 2075	58,000,000	842,301	-
Development Bank of the Republic of Belarus JSC, Private Placement, 6.75%, Dec 31, 2075	80,000	107,872	-

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun Enhanced Balanced (the "Fund") is to provide growth and interest income by investing primarily in fixed income and equity mutual funds and exchange-traded funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Enhanced Balanced

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Enhanced Balanced - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.58	11.06	10.20	11.76	11.31	10.46
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,588,981	11,950,404	11,294,942	11,284,015	6,900,140	988,133
Number of units outstanding <sup>(1)</sup>	1,087,580	1,080,700	1,107,207	959,300	610,076	94,500
Management expense ratio (%) <sup>(2)</sup>	2.63	2.62	2.60	2.55	2.54	2.54
Management expense ratio before waivers (%) <sup>(2)</sup>	2.63	2.62	2.60	2.55	2.54	2.54
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.46	7.73	60.02	19.74	12.79	3.92

Sun Enhanced Balanced - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.82	11.19	10.13	11.47	10.84	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	130,075	154,486	176,583	298,494	2,135,478	
Number of units outstanding <sup>(1)</sup>	11,003	13,804	17,424	26,016	197,057	
Management expense ratio (%) <sup>(2)</sup>	0.80	0.76	0.76	0.75	0.78	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.80	0.76	0.76	0.75	0.78	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.46	7.73	60.02	19.74	12.79	

Sun Enhanced Balanced - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.38	11.75	10.69	12.16	11.54	10.53
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	18,563	2,854,986	2,597,904	2,954,885	2,804,119	2,559,925
Number of units outstanding <sup>(1)</sup>	1,500	243,000	243,000	243,000	243,000	243,000
Management expense ratio (%) <sup>(2)</sup>	1.23	1.25	1.23	1.23	1.26	1.26
Management expense ratio before waivers (%) <sup>(2)</sup>	1.23	1.25	1.23	1.23	1.26	1.26
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.46	7.73	60.02	19.74	12.79	3.92

Sun Enhanced Balanced - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.18	11.57	10.57	12.06	11.48	10.51
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,176	11,572	10,565	12,056	11,479	10,515
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) <sup>(2)</sup>	1.60	1.57	1.55	1.57	1.60	1.59
Management expense ratio before waivers (%) <sup>(2)</sup>	1.60	1.57	1.55	1.57	1.60	1.59
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.46	7.73	60.02	19.74	12.79	3.92

Sun Enhanced Balanced - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.76	11.21	10.31	11.84	11.35	10.47
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,207,915	10,336,322	11,162,469	11,600,372	7,850,364	1,063,287
Number of units outstanding <sup>(1)</sup>	868,090	921,674	1,082,844	979,424	691,622	101,567
Management expense ratio (%) <sup>(2)</sup>	2.29	2.26	2.24	2.22	2.32	2.29
Management expense ratio before waivers (%) <sup>(2)</sup>	2.29	2.26	2.24	2.22	2.32	2.29
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.46	7.73	60.02	19.74	12.79	3.92

Sun Enhanced Balanced - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.97	11.31	10.21	11.53	10.85	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	353,902	334,742	155,240	196,821	548,621	
Number of units outstanding <sup>(1)</sup>	29,573	29,592	15,198	17,075	50,541	
Management expense ratio (%) <sup>(2)</sup>	0.51	0.48	0.44	0.46	0.49	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.51	0.48	0.44	0.46	0.49	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.46	7.73	60.02	19.74	12.79	

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Enhanced Balanced

## Financial Highlights (Continued)

Sun Enhanced Balanced - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.02	10.57	9.85	11.46	11.12	10.39
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	259,084	265,922	256,910	558,015	262,197	55,637
Number of units outstanding <sup>(1)</sup>	23,514	25,148	26,094	48,706	23,581	5,354
Management expense ratio (%) <sup>(2)</sup>	3.54	3.55	3.50	3.59	3.61	3.61
Management expense ratio before waivers (%) <sup>(2)</sup>	3.54	3.55	3.50	3.59	3.61	3.61
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.46	7.73	60.02	19.74	12.79	3.92

Sun Enhanced Balanced - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.38	10.82	9.90	11.30	10.78	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,065	10,563	9,730	11,205	10,765	
Number of units outstanding <sup>(1)</sup>	973	976	983	991	999	
Management expense ratio (%) <sup>(2)</sup>	1.74	1.72	1.71	1.70	1.73	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.74	1.72	1.71	1.70	1.73	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.46	7.73	60.02	19.74	12.79	

Sun Enhanced Balanced - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.63	11.11	10.23	11.78	11.32	10.46
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,635	11,107	10,230	11,780	11,318	10,460
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) <sup>(2)</sup>	2.49	2.47	2.45	2.47	2.49	2.48
Management expense ratio before waivers (%) <sup>(2)</sup>	2.49	2.47	2.45	2.47	2.49	2.48
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.46	7.73	60.02	19.74	12.79	3.92

Sun Enhanced Balanced - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.19	10.72	9.95	11.53	11.17	10.41
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	926,580	896,813	1,190,952	1,289,110	1,091,922	12,451
Number of units outstanding <sup>(1)</sup>	82,777	83,625	119,732	111,804	97,754	1,196
Management expense ratio (%) <sup>(2)</sup>	3.21	3.17	3.14	3.30	3.33	3.33
Management expense ratio before waivers (%) <sup>(2)</sup>	3.21	3.17	3.14	3.30	3.33	3.33
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.46	7.73	60.02	19.74	12.79	3.92

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Enhanced Balanced

## Financial Highlights (Continued)

Sun Enhanced Balanced - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.81	11.26	10.34	11.87	11.37	10.48
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	127,605	121,647	111,733	128,282	122,884	113,240
Number of units outstanding <sup>(1)</sup>	10,807	10,807	10,807	10,807	10,807	10,807
Management expense ratio (%) <sup>(2)</sup>	2.21	2.18	2.16	2.17	2.20	2.20
Management expense ratio before waivers (%) <sup>(2)</sup>	2.21	2.18	2.16	2.17	2.20	2.20
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.46	7.73	60.02	19.74	12.79	3.92

Sun Enhanced Balanced - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.51	10.93	9.97	11.36	10.80	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,195	10,672	9,802	11,257	10,783	
Number of units outstanding <sup>(1)</sup>	973	976	983	991	999	
Management expense ratio (%) <sup>(2)</sup>	1.45	1.43	1.43	1.40	1.44	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.45	1.43	1.43	1.40	1.44	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.46	7.73	60.02	19.74	12.79	

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Estate Settlement

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	8,697,707	16,720,164
Cash	3,546,171	3,475,728
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	36,531	17,527
Other receivable	-	-
	<b>12,280,409</b>	<b>20,213,419</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	4,630	1,717
	<b>4,630</b>	<b>1,717</b>
<b>Net Assets Attributable to Contractholders</b>	<b>12,275,779</b>	<b>20,211,702</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	354,646	365,522
Interest income for distribution purposes	111,744	98,050
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	<b>466,390</b>	<b>463,572</b>
<b>Expenses (note 5)</b>		
Management fees	52,167	56,740
Insurance fees	10,887	12,254
Administration fees	14,843	16,724
Total expenses	77,897	85,718
Management fees waived/absorbed by the Manager	(39,569)	(44,591)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>428,062</b>	<b>422,445</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Estate Settlement

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>20,211,702</b>	<b>15,374,251</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>428,062</b>	<b>422,445</b>
<b>Unit Transactions</b>		
Proceeds from units issued	58,672,494	61,377,610
Redemption of units	(67,036,479)	(55,193,581)
	<b>(8,363,985)</b>	<b>6,184,029</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(7,935,923)</b>	<b>6,606,474</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>12,275,779</b>	<b>21,980,725</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	428,062	422,445
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(30,504,163)	(35,480,674)
Proceeds from sale of investments	38,526,620	28,936,642
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	(19,004)	(3,810)
(Increase) decrease in other receivable	-	971
Increase (decrease) in fees and expenses payable	2,913	5,741
<b>Net Cash provided by (used in) Operating Activities</b>	<b>8,434,428</b>	<b>(6,118,685)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	58,672,494	61,377,610
Redemption of units	(67,036,479)	(55,193,581)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(8,363,985)</b>	<b>6,184,029</b>
Net increase (decrease) in cash	70,443	65,344
Cash (bank indebtedness) at beginning of period	3,475,728	3,813,662
<b>Cash (bank indebtedness) at end of period</b>	<b>3,546,171</b>	<b>3,879,006</b>
Distribution Income Received	354,646	365,522
Interest Received	92,740	94,240

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun Estate Settlement

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	869,771	8,697,707	8,697,707	
<b>Total Investments</b>		<b>8,697,707</b>	<b>8,697,707</b>	<b>70.85</b>
<b>Other Assets less Liabilities</b>			<b>3,578,072</b>	<b>29.15</b>
<b>Total Net Assets</b>			<b>12,275,779</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 4.72%, Jul 18, 2024	223,963,000	221,724,375	221,724,375
Canadian Treasury Bill, 4.94%, Jul 04, 2024	130,333,000	128,686,770	128,686,770
Canadian Treasury Bill, 4.72%, Nov 07, 2024	125,245,000	119,867,056	119,867,056
Canadian Treasury Bill, 4.81%, Aug 15, 2024	111,086,000	109,676,961	109,676,961
Canadian Treasury Bill, 4.77%, Nov 21, 2024	93,106,000	91,099,892	91,099,892
Imperial Oil Limited, 4.75%, Jul 03, 2024	60,487,000	60,268,037	60,268,037
Province of British Columbia, 4.69%, Jul 24, 2024	60,021,000	59,442,559	59,442,559
Canadian Treasury Bill, 4.46%, Jun 18, 2025	57,940,000	55,520,920	55,520,920
Province of Ontario, 4.86%, Aug 21, 2024	51,393,000	50,827,635	50,827,635
Canadian Treasury Bill, 4.41%, Mar 27, 2025	51,410,000	49,615,200	49,615,200
TMX Group Limited, 4.72%, Jul 18, 2024	46,505,000	46,379,437	46,379,437
Province of Alberta, 4.67%, Sep 24, 2024	42,620,000	42,140,951	42,140,951
Province of Quebec, 4.90%, Aug 16, 2024	41,903,000	41,398,488	41,398,488
National Bank of Canada, 5.02%, Oct 03, 2024	38,215,000	37,278,733	37,278,733
Province of Manitoba, 4.94%, Aug 07, 2024	37,405,000	36,950,903	36,950,903
Canadian Imperial Bank of Commerce, 4.96%, Oct 04, 2024	37,450,000	36,528,730	36,528,730
Province of Ontario, 5.05%, Jul 17, 2024	36,546,000	35,655,009	35,655,009
Province of Ontario, 4.60%, Dec 11, 2024	35,200,000	34,412,224	34,412,224
The Bank of Nova Scotia, 4.98%, Sep 20, 2024	34,566,000	33,721,207	33,721,207
The Toronto-Dominion Bank, 4.72%, Sep 23, 2024	34,089,000	33,702,090	33,702,090
Royal Bank of Canada, 5.08%, Aug 01, 2024	34,506,000	33,650,596	33,650,596
Province of Quebec, 4.67%, Sep 06, 2024	33,980,000	33,610,977	33,610,977
The Toronto-Dominion Bank, 4.92%, Jan 13, 2025	34,504,000	33,264,616	33,264,616
Bank of Montreal, 4.92%, Nov 21, 2024	33,672,000	32,858,821	32,858,821
Bank of Montreal, 4.91%, Oct 18, 2024	33,480,000	32,677,150	32,677,150

## Discussion of Financial Risk Management

### Financial Instrument Risk

The investment objective of Sun Estate Settlement (the "Fund") is to provide investors with interest income. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Estate Settlement

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Estate Settlement - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.43	11.16	10.69	10.51	10.50	10.47
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,354,716	5,938,175	5,419,195	6,913,669	12,567,794	1,597,611
Number of units outstanding <sup>(1)</sup>	468,550	532,009	507,172	658,035	1,196,913	152,565
Management expense ratio (%) <sup>(2)</sup>	0.46	0.46	0.29	0.30	0.70	0.92
Management expense ratio before waivers (%) <sup>(2)</sup>	0.91	0.90	0.89	0.90	0.93	0.92
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.21	10.95	10.48	10.31	10.30	10.28
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,453,888	9,774,423	4,083,009	6,349,481	3,251,655	1,700,148
Number of units outstanding <sup>(1)</sup>	486,402	892,563	389,464	615,930	315,610	165,453
Management expense ratio (%) <sup>(2)</sup>	0.45	0.46	0.28	0.28	0.64	0.92
Management expense ratio before waivers (%) <sup>(2)</sup>	0.88	0.90	0.89	0.93	0.90	0.92
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Income Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.21	10.95	10.48	10.31	10.30	10.27
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	571,623	448,499	2,135,991	975,358	10,811	139,339
Number of units outstanding <sup>(1)</sup>	50,993	40,962	203,740	94,598	1,049	13,565
Management expense ratio (%) <sup>(2)</sup>	0.47	0.48	0.34	0.30	0.65	0.92
Management expense ratio before waivers (%) <sup>(2)</sup>	0.92	0.94	0.94	0.88	0.85	0.93
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.41	11.13	10.63	10.45	10.43	10.38
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,949	66,468	11,133	251,270	321,971	297,647
Number of units outstanding <sup>(1)</sup>	1,048	5,973	1,048	24,048	30,865	28,680
Management expense ratio (%) <sup>(2)</sup>	0.24	0.24	0.27	0.15	0.31	0.69
Management expense ratio before waivers (%) <sup>(2)</sup>	0.69	0.69	0.67	0.64	0.69	0.69
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.42	11.13	10.63	10.45	10.44	10.39
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	17,121	3,604,422	3,443,246	3,385,383	3,380,235	3,364,055
Number of units outstanding <sup>(1)</sup>	1,500	323,914	323,914	323,914	323,914	323,914
Management expense ratio (%) <sup>(2)</sup>	0.24	0.25	0.28	0.20	0.49	0.70
Management expense ratio before waivers (%) <sup>(2)</sup>	0.69	0.70	0.70	0.70	0.70	0.70
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Income Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.40	11.12	10.62	10.44	10.43	10.38
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,943	11,653	11,128	10,942	10,926	10,871
Number of units outstanding <sup>(1)</sup>	1,048	1,048	1,048	1,048	1,048	1,048
Management expense ratio (%) <sup>(2)</sup>	0.25	0.21	0.29	0.22	0.46	0.65
Management expense ratio before waivers (%) <sup>(2)</sup>	0.70	0.69	0.69	0.65	0.65	0.65
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Estate Settlement

## Financial Highlights (Continued)

Sun Estate Settlement - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.30	11.04	10.57	10.39	10.38	10.35
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	142,270	85,239	141,901	10,901	822,875	10,862
Number of units outstanding <sup>(1)</sup>	12,589	7,723	13,430	1,049	79,247	1,049
Management expense ratio (%) <sup>(2)</sup>	0.43	0.43	0.30	0.30	0.66	0.91
Management expense ratio before waivers (%) <sup>(2)</sup>	0.84	0.84	0.92	0.86	0.84	0.92
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.23	10.97	10.50	10.33	10.32	10.29
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	627,612	219,796	106,390	126,985	10,828	523,253
Number of units outstanding <sup>(1)</sup>	55,893	20,040	10,132	12,297	1,049	50,849
Management expense ratio (%) <sup>(2)</sup>	0.48	0.47	0.29	0.31	0.75	0.93
Management expense ratio before waivers (%) <sup>(2)</sup>	0.93	0.91	0.92	0.92	0.88	0.94
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Estate Heritage Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,028					
Number of units outstanding <sup>(1)</sup>	1,000					
Management expense ratio (%) <sup>(2)</sup>	0.92					
Management expense ratio before waivers (%) <sup>(2)</sup>	0.92					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A					

Sun Estate Settlement - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.40	11.12	10.62	10.44	10.43	10.38
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	52,653	51,371	11,128	10,942	10,927	10,872
Number of units outstanding <sup>(1)</sup>	4,618	4,618	1,048	1,048	1,048	1,048
Management expense ratio (%) <sup>(2)</sup>	0.25	0.21	0.29	0.22	0.46	0.65
Management expense ratio before waivers (%) <sup>(2)</sup>	0.70	0.69	0.69	0.65	0.65	0.65
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.40	11.13	10.62	10.45	10.43	10.38
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,946	11,656	11,130	10,945	10,927	10,871
Number of units outstanding <sup>(1)</sup>	1,048	1,048	1,048	1,048	1,048	1,047
Management expense ratio (%) <sup>(2)</sup>	0.26	0.21	0.29	0.20	0.44	0.65
Management expense ratio before waivers (%) <sup>(2)</sup>	0.72	0.69	0.69	0.65	0.65	0.65
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Estate Settlement - Estate Heritage Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,030					
Number of units outstanding <sup>(1)</sup>	1,000					
Management expense ratio (%) <sup>(2)</sup>	0.70					
Management expense ratio before waivers (%) <sup>(2)</sup>	0.70					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A					

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) Portfolio turnover rates are not disclosed for money market funds.

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fidelity Floating Rate High Income

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	39,283,523	33,454,345
Cash	119,496	-
Receivable for investment units sold (note 2)	-	5,871
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	6,891	-
	<b>39,409,910</b>	<b>33,460,216</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	1,961,936
Redemptions payable	-	-
Payable for investment units purchased	21,048	131,366
Payable for fees and expenses	74,880	18,474
	<b>95,928</b>	<b>2,111,776</b>
<b>Net Assets Attributable to Contractholders</b>	<b>39,313,982</b>	<b>31,348,440</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	1,532,747	838,171
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	112,309	14,370
Change in unrealized appreciation (depreciation) in value of investments	903,235	(143,871)
	<b>2,548,291</b>	<b>708,670</b>
<b>Expenses (note 5)</b>		
Management fees	332,033	176,668
Insurance fees	65,776	36,156
Administration fees	29,366	15,593
Total expenses	427,175	228,417
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,121,116</b>	<b>480,253</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fidelity Floating Rate High Income

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>31,348,440</b>	<b>14,416,364</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,121,116</b>	<b>480,253</b>
<b>Unit Transactions</b>		
Proceeds from units issued	10,379,916	8,941,571
Redemption of units	(4,535,490)	(2,178,915)
	<b>5,844,426</b>	<b>6,762,656</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>7,965,542</b>	<b>7,242,909</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>39,313,982</b>	<b>21,659,273</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,121,116	480,253
Adjustments for:		
Net realized (gain) loss on sale of investments	(112,309)	(14,370)
Change in unrealized (appreciation) depreciation in value of investments	(903,235)	143,871
Purchases of investments	(9,135,722)	(8,240,832)
Proceeds from sale of investments	4,217,641	977,752
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(6,891)	-
Increase (decrease) in fees and expenses payable	56,406	36,968
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(3,762,994)</b>	<b>(6,616,358)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	10,379,916	8,941,571
Redemption of units	(4,535,490)	(2,189,245)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>5,844,426</b>	<b>6,752,326</b>
Net increase (decrease) in cash	2,081,432	135,968
Cash (bank indebtedness) at beginning of period	(1,961,936)	32,181
<b>Cash (bank indebtedness) at end of period</b>	<b>119,496</b>	<b>168,149</b>
Distribution Income Received	1,532,747	838,171
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fidelity Floating Rate High Income

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity Floating Rate High Income Fund, Series O	3,265,328	38,336,097	39,283,523	
<b>Total Investments</b>		<b>38,336,097</b>	<b>39,283,523</b>	<b>99.92</b>
<b>Other Assets less Liabilities</b>			<b>30,459</b>	<b>0.08</b>
<b>Total Net Assets</b>			<b>39,313,982</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Great Outdoors Tm B2 1Ln 3/5/2028	5,450,896	7,381,459	7,445,465
Golden Nugget Tm B 1Ln 1/27/2029	3,147,296	4,191,924	4,308,371
Internet Brands Tm B 1Ln 5/3/2028	2,199,483	2,964,126	3,003,978
UKG Term B 1Ln 2/10/2031	2,165,844	2,942,551	2,972,612
Solera Term B 1Ln 6/2/2028	2,114,353	2,791,820	2,889,735
Gainwell Term B 1Ln 1/1/2027	1,803,089	2,417,148	2,385,512
Hunter Douglas Tm B 1Ln 2/25/2029	1,727,473	2,295,532	2,340,487
Medline Term B 1Ln 10/23/2028	1,684,145	2,301,215	2,307,082
Authentic Brnd Tm B1 1Ln 12/21/2028	1,653,474	2,235,266	2,262,035
Peraton Term B 1Ln 2/1/2028	1,650,444	2,246,924	2,256,941
Eldorado Res Tm B 1Ln 1/26/2030	1,554,300	2,105,097	2,124,361
Asurion Term B8 1Ln 12/23/2026	1,564,686	2,053,892	2,120,939
Hub Internation Tm B 1Ln 6/20/2030	1,520,005	2,061,915	2,083,082
Novolex Term 1Ln 4/13/2029	1,517,761	2,025,339	2,079,612
SFR Term B14 1Ln 8/15/2028	1,983,367	2,550,830	1,985,273
CSC Serviceworks Tm B 1Ln 3/4/2028	1,672,087	2,134,956	1,938,655
Riv Tsfr6M+603 5 10/15/2026 144A	1,325,000	1,786,435	1,828,516
Zayo Term 1Ln 3/9/2027	1,532,281	1,949,378	1,819,367
Chtr Comm Term B2 1Ln 2/1/2027	1,323,660	1,801,318	1,808,225
Cloud Software Tm B 1Ln 3/29/2029	1,318,086	1,716,295	1,800,503
Worldpay Term B 1Ln 1/31/2031	1,305,000	1,776,379	1,785,055
Mcafee Term B 1Ln 3/1/2029	1,295,525	1,737,720	1,768,196
EG Group Term Bc 1Ln 2/7/2028	1,273,475	1,709,087	1,716,776
Allied Unive Tm B 1Ln 5/14/2028	1,258,217	1,697,849	1,713,936
Athenahealth Tm B 1Ln 2/15/2029	1,196,377	1,604,321	1,629,552

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Fidelity Floating Rate High Income (the "Fund") invests in the Fidelity Floating Rate High Income Fund (the "underlying fund"). The investment objective of the Fund is to provide a high yield offering that aims to provide a steady flow of income. It primarily invests, directly or indirectly, in the floating rate debt of non-investment-grade issuers located in the U.S. or whose debt is denominated in U.S. dollars. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Fidelity Floating Rate High Income

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Fidelity Floating Rate High Income - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.96	13.12	12.19	11.64	11.36	11.62
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	15,435,734	11,988,592	6,363,073	2,027,679	2,316,722	2,669,649
Number of units outstanding <sup>(1)</sup>	1,105,501	913,640	521,997	174,131	203,906	229,660
Management expense ratio (%) <sup>(2)</sup>	2.59	2.60	2.62	2.61	2.63	2.62
Management expense ratio before waivers (%) <sup>(2)</sup>	2.59	2.60	2.62	2.61	2.63	2.62
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.01	5.99	8.91	26.45	19.71	21.65

Sun Fidelity Floating Rate High Income - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.43	13.54	12.54	11.94	11.61	11.84
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	23,503,917	19,220,937	8,039,814	2,353,084	2,005,799	2,155,896
Number of units outstanding <sup>(1)</sup>	1,629,269	1,419,586	641,080	197,063	172,737	182,117
Management expense ratio (%) <sup>(2)</sup>	2.33	2.30	2.28	2.28	2.27	2.24
Management expense ratio before waivers (%) <sup>(2)</sup>	2.33	2.30	2.28	2.28	2.27	2.24
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.01	5.99	8.91	26.45	19.71	21.65

Sun Fidelity Floating Rate High Income - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.63	13.72	12.67	12.04	11.69	11.90
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	366,428	131,514	6,661	6,331	6,147	6,257
Number of units outstanding <sup>(1)</sup>	25,039	9,586	526	526	526	526
Management expense ratio (%) <sup>(2)</sup>	2.11	2.11	2.11	2.12	2.11	2.11
Management expense ratio before waivers (%) <sup>(2)</sup>	2.11	2.11	2.11	2.12	2.11	2.11
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.01	5.99	8.91	26.45	19.71	21.65

Sun Fidelity Floating Rate High Income - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.07	14.11	13.00	12.32	11.92	12.09
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,903	7,397	6,816	6,459	6,250	6,341
Number of units outstanding <sup>(1)</sup>	524	524	524	524	524	523
Management expense ratio (%) <sup>(2)</sup>	1.77	1.77	1.80	1.78	1.79	1.78
Management expense ratio before waivers (%) <sup>(2)</sup>	1.77	1.77	1.80	1.78	1.79	1.78
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.01	5.99	8.91	26.45	19.71	21.65

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.



# Sun Fidelity Income Allocation

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	19,738,159	18,542,132
Cash	7,272	19,047
Receivable for investment units sold (note 2)	45,791	15,568
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,173	314
	<b>19,793,395</b>	<b>18,577,061</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	13,494
Payable for fees and expenses	46,704	14,048
	<b>46,704</b>	<b>27,542</b>
<b>Net Assets Attributable to Contractholders</b>	<b>19,746,691</b>	<b>18,549,519</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	339,259	318,991
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(59,522)	(91,173)
Change in unrealized appreciation (depreciation) in value of investments	333,519	212,454
	<b>613,256</b>	<b>440,272</b>
<b>Expenses (note 5)</b>		
Management fees	215,045	208,647
Insurance fees	53,478	56,606
Administration fees	15,542	14,954
Total expenses	284,065	280,207
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>329,191</b>	<b>160,065</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fidelity Income Allocation

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>18,549,519</b>	<b>16,961,642</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>329,191</b>	<b>160,065</b>
<b>Unit Transactions</b>		
Proceeds from units issued	2,946,998	2,470,045
Redemption of units	(2,079,017)	(1,458,364)
	<b>867,981</b>	<b>1,011,681</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>1,197,172</b>	<b>1,171,746</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>19,746,691</b>	<b>18,133,388</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	329,191	160,065
Adjustments for:		
Net realized (gain) loss on sale of investments	59,522	91,173
Change in unrealized (appreciation) depreciation in value of investments	(333,519)	(212,454)
Purchases of investments	(2,738,724)	(2,397,300)
Proceeds from sale of investments	1,772,977	1,267,573
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1,859)	-
Increase (decrease) in fees and expenses payable	32,656	38,261
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(879,756)</b>	<b>(1,052,682)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	2,946,998	2,470,045
Redemption of units	(2,079,017)	(1,458,364)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>867,981</b>	<b>1,011,681</b>
Net increase (decrease) in cash	(11,775)	(41,001)
Cash (bank indebtedness) at beginning of period	19,047	24,918
<b>Cash (bank indebtedness) at end of period</b>	<b>7,272</b>	<b>(16,083)</b>
Distribution Income Received	339,259	318,991
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fidelity Income Allocation

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity Income Allocation Fund, Series O	1,319,307	20,182,379	19,738,159	
<b>Total Investments</b>		<b>20,182,379</b>	<b>19,738,159</b>	<b>99.96</b>
<b>Other Assets less Liabilities</b>			<b>8,532</b>	<b>0.04</b>
<b>Total Net Assets</b>			<b>19,746,691</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Comex Gold Trust ETF	1,133,297	43,340,393	68,109,378
iShares 20+ Yr Treasury Bd ETF	377,563	48,595,949	47,406,670
iShares Core S&P 500 ETF	60,261	36,720,663	45,113,675
BCE Inc.	650,814	36,027,121	28,837,549
Rogers Comm Inc Cl B Non VTG	537,327	30,361,725	27,188,749
Fortis Inc.	409,669	23,521,787	21,782,104
TC Energy Corp.	395,451	22,532,804	20,508,074
Emera Inc.	444,088	23,541,599	20,272,616
Canada Govt I/L 1.25% 12/1/2047	16,412,525	21,161,389	19,799,085
Canada Govt 3.25% 9/1/2028	18,401,575	18,238,169	18,189,405
Metro Inc.	225,187	16,010,863	17,066,905
Canada Govt 1.5% 12/1/2031	19,052,891	16,680,997	16,571,824
Imperial Brands PLC	471,776	14,919,524	16,515,353
Canada Govt 1.5% 6/1/2031	18,685,528	16,504,553	16,408,510
Alimentation Couche-Tard Inc.	198,388	13,285,423	15,230,222
Canada HSG Tr1 4.25% 3/15/2034 144A	14,215,174	14,733,490	14,618,458
Enbridge Inc.	300,337	15,767,789	14,617,401
Canada Govt 4% 8/1/2026	14,175,259	14,191,660	14,206,870
Canada Govt I/L 4% 12/1/2031	6,901,075	15,019,867	14,154,174
British American Tobacco PLC	323,822	14,821,225	13,608,066
Canada Govt 2.75% 6/1/2033	13,582,435	12,908,338	12,798,185
Canada-Gov'T I/L 3% 12/1/2036	6,936,446	13,240,383	12,301,025
Canada Govt I/L 1.5% 12/1/2044	9,175,572	13,562,596	12,286,825
Canada Govt I/L 4.25% 12/1/2026	6,130,803	12,443,930	11,949,794
Canada Govt 3% 6/1/2034	12,450,578	12,061,497	11,928,276

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Fidelity Income Allocation (the "Fund") invests in the Fidelity Income Allocation Fund (the "underlying fund"). The underlying fund offers exposure to multiple fixed income asset classes and income-oriented equities and aims to provide investors with monthly yield and total return potential in a tactical asset allocation fund. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Fidelity Income Allocation

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Fidelity Income Allocation - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.38	11.17	10.78	11.76	11.39	10.82
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,952,257	8,410,988	8,736,011	9,023,920	5,730,874	4,169,410
Number of units outstanding <sup>(1)</sup>	699,038	752,824	810,270	767,187	503,264	385,467
Management expense ratio (%) <sup>(2)</sup>	3.10	3.11	3.11	3.11	3.09	3.12
Management expense ratio before waivers (%) <sup>(2)</sup>	3.10	3.11	3.11	3.11	3.09	3.12
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.53	21.99	14.66	20.88	18.77	15.16

Sun Fidelity Income Allocation - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.72	11.49	11.05	12.02	11.60	10.99
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	8,639,581	7,414,621	5,305,847	5,742,777	5,351,075	4,708,840
Number of units outstanding <sup>(1)</sup>	737,101	645,185	480,071	477,775	461,338	428,545
Management expense ratio (%) <sup>(2)</sup>	2.77	2.79	2.80	2.79	2.82	2.82
Management expense ratio before waivers (%) <sup>(2)</sup>	2.77	2.79	2.80	2.79	2.82	2.82
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.53	21.99	14.66	20.88	18.77	15.16

Sun Fidelity Income Allocation - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.02	10.77	10.28	11.09	10.62	9.98
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	339,102	107,117	514	554	531	499
Number of units outstanding <sup>(1)</sup>	30,765	9,949	50	50	50	50
Management expense ratio (%) <sup>(2)</sup>	2.00	2.01	2.01	2.02	2.02	2.01
Management expense ratio before waivers (%) <sup>(2)</sup>	2.00	2.01	2.01	2.02	2.02	2.01
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.53	21.99	14.66	20.88	18.77	15.16

Sun Fidelity Income Allocation - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.98	12.66	12.04	12.95	12.36	11.58
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	56,908	6,942	6,604	7,103	6,780	6,351
Number of units outstanding <sup>(1)</sup>	4,384	548	548	549	548	548
Management expense ratio (%) <sup>(2)</sup>	1.68	1.68	1.69	1.69	1.70	1.69
Management expense ratio before waivers (%) <sup>(2)</sup>	1.68	1.68	1.69	1.69	1.70	1.69
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.53	21.99	14.66	20.88	18.77	15.16

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fidelity Income Allocation

## Financial Highlights (Continued)

Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.46	10.31	10.04	11.04	10.79	10.35
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,752,403	2,502,166	2,808,933	2,598,463	2,203,320	2,237,061
Number of units outstanding <sup>(1)</sup>	263,252	242,606	279,864	235,348	204,128	216,080
Management expense ratio (%) <sup>(2)</sup>	4.00	3.95	3.94	4.07	4.06	4.01
Management expense ratio before waivers (%) <sup>(2)</sup>	4.00	3.95	3.94	4.07	4.06	4.01
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.53	21.99	14.66	20.88	18.77	15.16

Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.63	11.41	10.99	11.97	11.58	10.98
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,440	107,685	103,733	112,977	397,380	6,077
Number of units outstanding <sup>(1)</sup>	554	9,435	9,436	9,435	34,329	554
Management expense ratio (%) <sup>(2)</sup>	2.82	2.94	2.94	2.95	2.95	2.75
Management expense ratio before waivers (%) <sup>(2)</sup>	2.82	2.94	2.94	2.95	2.95	2.75
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.53	21.99	14.66	20.88	18.77	15.16

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Fidelity Monthly Income

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	29,520,347	28,839,367
Cash	-	-
Receivable for investment units sold (note 2)	75,859	22,541
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>29,596,206</b>	<b>28,861,908</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	208	2,421
Redemptions payable	-	-
Payable for investment units purchased	-	8,730
Payable for fees and expenses	69,175	21,409
	<b>69,383</b>	<b>32,560</b>
<b>Net Assets Attributable to Contractholders</b>	<b>29,526,823</b>	<b>28,829,348</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	516,463	418,770
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(76,737)	(63,593)
Change in unrealized appreciation (depreciation) in value of investments	910,480	270,988
	<b>1,350,206</b>	<b>626,165</b>
<b>Expenses (note 5)</b>		
Management fees	320,952	279,394
Insurance fees	90,192	77,526
Administration fees	24,762	20,563
Total expenses	435,906	377,483
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>914,300</b>	<b>248,682</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fidelity Monthly Income

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>28,829,348</b>	<b>22,948,342</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>914,300</b>	<b>248,682</b>
<b>Unit Transactions</b>		
Proceeds from units issued	3,767,602	4,935,042
Redemption of units	(3,984,427)	(2,019,407)
	(216,825)	2,915,635
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>697,475</b>	<b>3,164,317</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>29,526,823</b>	<b>26,112,659</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	914,300	248,682
Adjustments for:		
Net realized (gain) loss on sale of investments	76,737	63,593
Change in unrealized (appreciation) depreciation in value of investments	(910,480)	(270,988)
Purchases of investments	(3,253,171)	(4,567,328)
Proceeds from sale of investments	3,343,886	1,193,330
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	47,766	53,356
<b>Net Cash provided by (used in) Operating Activities</b>	<b>219,038</b>	<b>(3,279,355)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	3,767,602	4,935,042
Redemption of units	(3,984,427)	(2,024,407)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(216,825)</b>	<b>2,910,635</b>
Net increase (decrease) in cash	2,213	(368,720)
Cash (bank indebtedness) at beginning of period	(2,421)	264,665
<b>Cash (bank indebtedness) at end of period</b>	<b>(208)</b>	<b>(104,055)</b>
Distribution Income Received	516,463	418,770
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fidelity Monthly Income

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity Monthly Income Fund, Series O	2,269,312	29,881,937	29,520,347	
<b>Total Investments</b>		<b>29,881,937</b>	<b>29,520,347</b>	<b>99.98</b>
<b>Other Assets less Liabilities</b>			<b>6,476</b>	<b>0.02</b>
<b>Total Net Assets</b>			<b>29,526,823</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Comex Gold Trust ETF	2,564,987	103,500,985	154,151,708
USTN 3.625% 3/31/2030	89,513,578	122,594,054	117,905,104
Royal Bank Of Canada	717,824	88,949,953	104,550,999
Alimentation Couche-Tard Inc.	1,161,697	70,672,187	89,183,441
MSCI Eafe Fut Sep24 Mfsu4	543	86,611,990	87,032,441
Rogers Comm Inc Cl B Non VTG	1,679,348	96,449,605	84,975,001
MSCI Emgmt Fut Sep24 Mesu4	1,098	81,439,439	81,730,289
BCE Inc.	1,709,795	89,129,422	75,761,029
Metro Inc.	974,144	69,557,243	73,830,405
USTB 3.625% 2/15/2053	62,819,150	82,439,392	73,109,203
The Toronto-Dominion Bank	873,940	72,364,729	65,720,314
Canadian Natl Resources Ltd.	1,344,680	46,353,178	65,526,267
Imperial Brands PLC	1,713,080	54,174,795	59,969,463
Constellation Software Inc.	13,698	33,629,457	53,995,935
Emera Inc.	1,175,094	58,716,671	53,643,018
Canadian Natl Railway Co.	331,037	51,726,822	53,515,468
Fairfax Finl Hldgs Ltd Sub VTG	33,628	28,605,703	52,336,898
Microsoft Corp.	84,919	17,372,825	51,923,526
British American Tobacco PLC	1,175,842	53,817,856	49,412,715
Fortis Inc.	912,338	50,041,775	48,509,001
Apple Inc.	164,132	15,957,948	47,292,898
TC Energy Corp.	845,096	44,744,363	43,826,672
Bank Of Montreal	371,919	46,695,369	42,707,419
Fidelity American High Yield Fund, Series O	4,496,393	38,986,613	40,206,069
USTB 4.125% 8/15/2053	31,384,591	39,958,865	39,982,184

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Fidelity Monthly Income (the "Fund") invests in the Fidelity Monthly Income Fund (the "underlying fund"). The underlying fund offers a unique combination of high yielding equity and fixed income securities, actively managed to aim to deliver a balance of income and growth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).



# Sun Fidelity Monthly Income

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Fidelity Monthly Income - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.89	12.50	11.96	12.77	11.67	11.13
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,270,990	12,296,777	9,223,024	8,649,570	6,910,426	6,947,684
Number of units outstanding <sup>(1)</sup>	951,641	983,528	771,469	677,581	592,393	624,376
Management expense ratio (%) <sup>(2)</sup>	3.13	3.12	3.13	3.13	3.15	3.14
Management expense ratio before waivers (%) <sup>(2)</sup>	3.13	3.12	3.13	3.13	3.15	3.14
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.65	10.29	17.64	15.15	15.70	15.34

Sun Fidelity Monthly Income - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.37	12.94	12.33	13.12	11.94	11.34
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	13,442,861	12,443,723	10,362,805	9,012,880	7,022,726	8,414,695
Number of units outstanding <sup>(1)</sup>	1,005,214	961,441	840,407	687,035	588,217	741,714
Management expense ratio (%) <sup>(2)</sup>	2.76	2.76	2.76	2.73	2.76	2.76
Management expense ratio before waivers (%) <sup>(2)</sup>	2.76	2.76	2.76	2.73	2.76	2.76
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.65	10.29	17.64	15.15	15.70	15.34

Sun Fidelity Monthly Income - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.47	12.99	12.30	12.99	11.75	11.09
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	67,550	65,157	61,660	65,157	58,908	55,593
Number of units outstanding <sup>(1)</sup>	5,015	5,015	5,015	5,015	5,015	5,015
Management expense ratio (%) <sup>(2)</sup>	2.08	2.08	2.08	2.07	2.08	2.08
Management expense ratio before waivers (%) <sup>(2)</sup>	2.08	2.08	2.08	2.07	2.08	2.08
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.65	10.29	17.64	15.15	15.70	15.34

Sun Fidelity Monthly Income - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.76	14.21	13.39	14.10	12.69	11.94
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	322,581	310,434	168,614	7,839	7,059	117,140
Number of units outstanding <sup>(1)</sup>	21,848	21,848	12,590	556	556	9,809
Management expense ratio (%) <sup>(2)</sup>	1.62	1.68	1.68	1.67	1.68	1.68
Management expense ratio before waivers (%) <sup>(2)</sup>	1.62	1.68	1.68	1.67	1.68	1.68
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.65	10.29	17.64	15.15	15.70	15.34

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fidelity Monthly Income

## Financial Highlights (Continued)

Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.91	11.60	11.19	12.06	11.12	10.70
<b>Ratios and Supplemental Data</b>						
Net assets (\$) <sup>(1)</sup>	2,733,143	3,045,163	3,102,090	3,261,952	3,103,713	3,120,805
Number of units outstanding <sup>(1)</sup>	229,418	262,477	277,168	270,542	279,210	291,752
Management expense ratio (%) <sup>(2)</sup>	4.00	4.00	4.01	4.00	4.02	4.04
Management expense ratio before waivers (%) <sup>(2)</sup>	4.00	4.00	4.01	4.00	4.02	4.04
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.65	10.29	17.64	15.15	15.70	15.34

Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.16	12.74	12.17	12.97	11.83	11.26
<b>Ratios and Supplemental Data</b>						
Net assets (\$) <sup>(1)</sup>	689,698	668,094	30,149	32,466	34,348	32,694
Number of units outstanding <sup>(1)</sup>	52,429	52,429	2,476	2,503	2,903	2,903
Management expense ratio (%) <sup>(2)</sup>	2.93	2.94	2.94	2.93	2.94	2.94
Management expense ratio before waivers (%) <sup>(2)</sup>	2.93	2.94	2.94	2.93	2.94	2.94
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.65	10.29	17.64	15.15	15.70	15.34

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Fidelity True North

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	23,087,703	19,826,330
Cash	53,193	101,824
Receivable for investment units sold (note 2)	42,369	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	267	502
	<b>23,183,532</b>	<b>19,928,656</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	75,301
Payable for fees and expenses	57,038	15,614
	<b>57,038</b>	<b>90,915</b>
<b>Net Assets Attributable to Contractholders</b>	<b>23,126,494</b>	<b>19,837,741</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	793	928
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	225,795	73,505
Change in unrealized appreciation (depreciation) in value of investments	1,205,968	996,894
	<b>1,432,556</b>	<b>1,071,327</b>
<b>Expenses (note 5)</b>		
Management fees	242,684	225,587
Insurance fees	72,426	64,598
Administration fees	17,616	15,762
Total expenses	332,726	305,947
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,099,830</b>	<b>765,380</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fidelity True North

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>19,837,741</b>	<b>17,355,223</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,099,830</b>	<b>765,380</b>
<b>Unit Transactions</b>		
Proceeds from units issued	6,490,137	4,093,238
Redemption of units	(4,301,214)	(2,359,094)
	<b>2,188,923</b>	<b>1,734,144</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>3,288,753</b>	<b>2,499,524</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>23,126,494</b>	<b>19,854,747</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,099,830	765,380
Adjustments for:		
Net realized (gain) loss on sale of investments	(225,795)	(73,505)
Change in unrealized (appreciation) depreciation in value of investments	(1,205,968)	(996,894)
Purchases of investments	(4,541,654)	(2,705,953)
Proceeds from sale of investments	2,594,374	1,241,155
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	235	(502)
Increase (decrease) in fees and expenses payable	41,424	42,496
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(2,237,554)</b>	<b>(1,727,823)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	6,490,137	4,093,238
Redemption of units	(4,301,214)	(2,359,094)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>2,188,923</b>	<b>1,734,144</b>
Net increase (decrease) in cash	(48,631)	6,321
Cash (bank indebtedness) at beginning of period	101,824	33,517
<b>Cash (bank indebtedness) at end of period</b>	<b>53,193</b>	<b>39,838</b>
Distribution Income Received	793	928
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fidelity True North

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fidelity True North® Fund, Series O	346,298	20,736,531	23,087,703	
<b>Total Investments</b>		<b>20,736,531</b>	<b>23,087,703</b>	<b>99.83</b>
<b>Other Assets less Liabilities</b>			<b>38,791</b>	<b>0.17</b>
<b>Total Net Assets</b>			<b>23,126,494</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank Of Canada	1,935,000	200,544,961	281,832,750
Canadian Natl Resources Ltd.	4,700,000	97,445,394	229,031,000
Canadian Natl Railway Co.	1,304,911	171,136,291	210,951,912
Agnico Eagle Mines Ltd.	2,175,000	160,176,916	194,619,000
Atkinsrealis Group Inc.	3,190,000	111,514,387	188,911,800
Rogers Comm Inc Cl B Non VTG	3,658,000	220,140,903	185,094,800
Fairfax Finl Hldgs Ltd Sub VTG	114,500	104,170,314	178,199,785
Constellation Software Inc.	45,000	39,548,772	177,384,600
Intact Finl Corp.	750,000	79,229,604	171,007,500
Alimentation Couche-Tard Inc.	2,165,000	63,730,576	166,207,050
TMX Group Ltd.	4,200,000	65,426,133	159,936,000
Franco-Nevada Corp.	885,000	114,958,450	143,547,000
Weston George Ltd.	690,000	103,896,820	135,785,100
Dollarama Inc.	785,000	31,819,730	98,054,350
Saputo Inc.	3,125,000	89,471,438	96,000,000
Metro Inc.	1,250,000	24,808,976	94,737,500
Fortis Inc.	1,750,000	96,095,850	93,047,500
CGI Inc Cl A Sub VTG	680,000	57,036,336	92,854,000
Shopify Inc.	958,000	79,691,262	86,612,780
TC Energy Corp.	1,650,000	94,325,150	85,569,000
Bank Of Montreal	705,000	86,670,355	80,955,150
Thomson Reuters Corp.	345,000	41,795,527	79,560,450
Canadian Pacific Kansas City	725,000	63,711,796	78,111,500
Boyd Group Svcs Inc.	300,000	55,393,824	77,091,000

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Fidelity True North (the "Fund") invests in the Fidelity True North® Fund (the "underlying fund"). The underlying fund delivers superior long-term growth potential through its freedom to pursue opportunities throughout the Canadian market. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Fidelity True North

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Fidelity True North - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.99	15.16	13.96	14.94	12.29	11.32
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,444,885	8,604,237	6,674,387	5,380,487	3,398,722	2,983,495
Number of units outstanding <sup>(1)</sup>	590,839	567,496	478,196	360,187	276,562	263,605
Management expense ratio (%) <sup>(2)</sup>	3.52	3.52	3.54	3.55	3.56	3.54
Management expense ratio before waivers (%) <sup>(2)</sup>	3.52	3.52	3.54	3.55	3.56	3.54
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.53	25.42	8.31	9.92	17.07	18.73

Sun Fidelity True North - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.66	15.77	14.45	15.40	12.61	11.56
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,292,718	10,059,156	9,745,774	5,015,543	3,188,550	2,874,032
Number of units outstanding <sup>(1)</sup>	737,728	638,021	674,353	325,748	252,840	248,596
Management expense ratio (%) <sup>(2)</sup>	3.05	3.09	3.09	3.10	3.11	3.10
Management expense ratio before waivers (%) <sup>(2)</sup>	3.05	3.09	3.09	3.10	3.11	3.10
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.53	25.42	8.31	9.92	17.07	18.73

Sun Fidelity True North - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.63	16.62	15.14	16.04	13.06	11.90
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,291,655	1,082,869	925,751	1,004,585	818,021	745,541
Number of units outstanding <sup>(1)</sup>	73,262	65,148	61,151	62,628	62,628	62,628
Management expense ratio (%) <sup>(2)</sup>	2.51	2.52	2.52	2.52	2.53	2.52
Management expense ratio before waivers (%) <sup>(2)</sup>	2.51	2.52	2.52	2.52	2.53	2.52
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.53	25.42	8.31	9.92	17.07	18.73

Sun Fidelity True North - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.39	17.30	15.69	16.54	13.41	12.17
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	97,236	91,479	9,311	9,816	7,955	204,599
Number of units outstanding <sup>(1)</sup>	5,287	5,287	593	593	593	16,807
Management expense ratio (%) <sup>(2)</sup>	1.90	2.03	2.01	2.03	2.03	1.92
Management expense ratio before waivers (%) <sup>(2)</sup>	1.90	2.03	2.01	2.03	2.03	1.92
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.53	25.42	8.31	9.92	17.07	18.73

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Fiera Global Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	63,706,132	49,260,895
Cash	79,889	246,262
Receivable for investment units sold (note 2)	80,340	-
Subscriptions receivable	-	320,100
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	3,309	3,268
	<b>63,869,670</b>	<b>49,830,525</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	473,043
Payable for fees and expenses	164,787	39,766
	<b>164,787</b>	<b>512,809</b>
<b>Net Assets Attributable to Contractholders</b>	<b>63,704,883</b>	<b>49,317,716</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	377,236	235,668
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	496,036	375,677
Change in unrealized appreciation (depreciation) in value of investments	6,218,657	3,451,440
	<b>7,091,929</b>	<b>4,062,785</b>
<b>Expenses (note 5)</b>		
Management fees	705,371	440,513
Insurance fees	189,309	127,653
Administration fees	47,309	30,308
Total expenses	941,989	598,474
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>6,149,940</b>	<b>3,464,311</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fiera Global Equity

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>49,317,716</b>	33,413,055
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>6,149,940</b>	3,464,311
<b>Unit Transactions</b>		
Proceeds from units issued	13,401,364	5,545,611
Redemption of units	(5,164,137)	(2,985,770)
	<b>8,237,227</b>	2,559,841
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>14,387,167</b>	6,024,152
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>63,704,883</b>	39,437,207

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	6,149,940	3,464,311
Adjustments for:		
Net realized (gain) loss on sale of investments	(496,036)	(375,677)
Change in unrealized (appreciation) depreciation in value of investments	(6,218,657)	(3,451,440)
Purchases of investments	(10,359,983)	(4,234,704)
Proceeds from sale of investments	2,076,056	1,796,212
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(41)	27
Increase (decrease) in fees and expenses payable	125,021	86,768
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(8,723,700)</b>	(2,714,503)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	13,721,464	5,545,611
Redemption of units	(5,164,137)	(2,985,770)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>8,557,327</b>	2,559,841
Net increase (decrease) in cash	(166,373)	(154,662)
Cash (bank indebtedness) at beginning of period	246,262	303,063
<b>Cash (bank indebtedness) at end of period</b>	<b>79,889</b>	148,401
Distribution Income Received	377,236	235,668
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Fiera Global Equity

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fiera Global Equity Fund, Series A	1,419,351	47,855,055	63,706,132	
<b>Total Investments</b>		<b>47,855,055</b>	<b>63,706,132</b>	<b>100.00</b>
<b>Other Assets less Liabilities</b>			<b>(1,249)</b>	<b>-</b>
<b>Total Net Assets</b>			<b>63,704,883</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	1,406,665	420,204,236	860,293,853
Taiwan Semiconductor	3,424,651	221,158,845	817,054,427
Alphabet Inc.	3,143,586	281,361,563	783,522,943
Moody's Corp.	1,052,480	187,884,155	606,206,973
Cash and Cash Equivalents			572,417,576
Autozone Inc.	130,553	174,735,662	529,513,338
Mastercard Inc.	816,807	146,962,980	493,074,764
TJX Companies Inc.	2,548,594	136,657,590	383,959,283
Unitedhealth Grp Inc.	531,509	254,352,399	370,379,879
LVMH Moët Hennessy	341,642	240,965,723	357,533,537
Oracle Corp.	1,769,094	104,177,523	341,808,456
Novo Nordisk A/S	1,713,286	186,910,623	338,809,376
Intercont'l Hotels	2,228,416	159,559,579	320,930,729
Nestle SA	2,099,567	253,211,679	293,240,915
Sherwin Williams Co.	698,828	101,670,762	285,371,089
Richemont(Cie Fin)	1,308,537	267,142,686	279,460,003
OTIS Worldwide Corp.	2,109,012	142,230,057	277,793,516
Keyence Corp.	434,722	98,988,102	260,890,202
CME Group Inc.	959,230	205,552,714	258,049,762
Pepsico Inc.	1,114,172	181,446,164	251,448,527
Carrier Global Corp.	2,855,502	83,728,881	247,216,526
MSCI Inc.	346,613	37,522,977	228,488,195
Johnson & Johnson	1,139,596	183,504,444	227,916,962
Mettler Toledo Intl	112,003	79,122,646	214,193,672
Diageo PLC	4,696,091	197,633,827	202,221,470

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Fiera Global Equity (the "Fund") invests in the Fiera Global Equity Fund (the "underlying fund"). The objective of the Fund is to achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through investment, directly or indirectly, primarily in foreign equity securities and to provide long-term capital appreciation through a portfolio of broadly diversified securities, by region and industry, invested primarily in the U.S. and International markets. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Fiera Global Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Fiera Global Equity - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	24.08	21.59	19.02	22.35	18.38	16.06
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	34,689,089	26,420,097	18,575,558	17,540,671	11,552,097	6,858,394
Number of units outstanding <sup>(1)</sup>	1,440,656	1,223,856	976,527	784,683	628,675	427,111
Management expense ratio (%) <sup>(2)</sup>	3.57	3.59	3.57	3.56	3.54	3.54
Management expense ratio before waivers (%) <sup>(2)</sup>	3.57	3.59	3.57	3.56	3.54	3.54
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.70	13.40	6.51	10.49	15.66	14.04

Sun Fiera Global Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	25.12	22.47	19.70	23.03	18.84	16.40
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	28,185,686	22,232,434	12,523,644	12,056,894	8,028,972	5,536,558
Number of units outstanding <sup>(1)</sup>	1,121,929	989,486	635,821	523,478	426,093	337,633
Management expense ratio (%) <sup>(2)</sup>	3.07	3.08	3.08	3.10	3.11	3.10
Management expense ratio before waivers (%) <sup>(2)</sup>	3.07	3.08	3.08	3.10	3.11	3.10
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.70	13.40	6.51	10.49	15.66	14.04

Sun Fiera Global Equity - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	26.63	23.56	20.55	23.91	19.45	16.83
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	703,533	552,650	2,216,233	2,288,994	10,519	9,102
Number of units outstanding <sup>(1)</sup>	26,423	23,455	107,843	95,734	541	541
Management expense ratio (%) <sup>(2)</sup>	2.56	2.54	2.57	2.53	2.53	2.53
Management expense ratio before waivers (%) <sup>(2)</sup>	2.56	2.54	2.57	2.53	2.53	2.53
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.70	13.40	6.51	10.49	15.66	14.04

Sun Fiera Global Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	27.71	24.64	21.37	24.73	20.02	17.23
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	126,575	112,535	97,620	13,322	10,785	9,284
Number of units outstanding <sup>(1)</sup>	4,568	4,568	4,568	539	539	539
Management expense ratio (%) <sup>(2)</sup>	1.90	2.02	2.01	2.03	2.02	2.03
Management expense ratio before waivers (%) <sup>(2)</sup>	1.90	2.02	2.01	2.03	2.02	2.03
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.70	13.40	6.51	10.49	15.66	14.04

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Fiera US Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	25,515,121	20,702,402
Cash	2,301	-
Receivable for investment units sold (note 2)	43,255	9,703
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,034	61
	<b>25,562,711</b>	<b>20,712,166</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	3,038
Redemptions payable	-	-
Payable for investment units purchased	-	2,541
Payable for fees and expenses	62,849	15,335
	<b>62,849</b>	<b>20,914</b>
<b>Net Assets Attributable to Contractholders</b>	<b>25,499,862</b>	<b>20,691,252</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	129,125	74,218
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	528,439	78,338
Change in unrealized appreciation (depreciation) in value of investments	1,624,604	1,173,409
	<b>2,282,168</b>	<b>1,325,965</b>
<b>Expenses (note 5)</b>		
Management fees	291,205	140,265
Insurance fees	52,962	25,517
Administration fees	19,887	9,568
Total expenses	364,054	175,350
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,918,114</b>	<b>1,150,615</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Fiera US Equity

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>20,691,252</b>	<b>9,225,708</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,918,114</b>	<b>1,150,615</b>
<b>Unit Transactions</b>		
Proceeds from units issued	6,566,328	5,860,228
Redemption of units	(3,675,832)	(839,109)
	<b>2,890,496</b>	<b>5,021,119</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>4,808,610</b>	<b>6,171,734</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>25,499,862</b>	<b>15,397,442</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,918,114	1,150,615
Adjustments for:		
Net realized (gain) loss on sale of investments	(528,439)	(78,338)
Change in unrealized (appreciation) depreciation in value of investments	(1,624,604)	(1,173,409)
Purchases of investments	(5,280,982)	(5,718,344)
Proceeds from sale of investments	2,585,213	492,488
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1,973)	-
Increase (decrease) in fees and expenses payable	47,514	33,096
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(2,885,157)</b>	<b>(5,293,892)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	6,566,328	5,860,228
Redemption of units	(3,675,832)	(839,109)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>2,890,496</b>	<b>5,021,119</b>
Net increase (decrease) in cash	5,339	(272,773)
Cash (bank indebtedness) at beginning of period	(3,038)	290,785
<b>Cash (bank indebtedness) at end of period</b>	<b>2,301</b>	<b>18,012</b>
Distribution Income Received	129,125	74,218
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun Fiera US Equity

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Fiera US Equity Fund, Series A	876,528	20,345,610	25,515,121	
<b>Total Investments</b>		<b>20,345,610</b>	<b>25,515,121</b>	<b>100.06</b>
<b>Other Assets less Liabilities</b>			<b>(15,259)</b>	<b>(0.06)</b>
<b>Total Net Assets</b>			<b>25,499,862</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	297,186	73,046,833	181,754,212
Alphabet Inc.	646,515	65,222,557	161,140,600
Moodys Corp.	206,884	45,385,753	119,160,956
Autozone Inc.	28,658	42,766,127	116,234,734
Unitedhealth Grp Inc.	138,345	44,095,088	96,405,149
Mastercard Inc.	153,245	31,205,874	92,508,074
Cash and Cash Equivalents			90,966,975
Linde PLC	120,083	28,627,667	72,103,317
Oracle Corp.	366,089	24,638,440	70,732,429
TJX Companies Inc.	467,769	28,088,592	70,471,895
Lowes Co.	216,471	36,947,767	65,302,036
Pepsico Inc.	284,099	46,660,006	64,116,021
Sherwin Williams Co.	156,672	29,877,793	63,978,059
Analog Devices Inc.	194,651	26,211,465	60,797,210
CME Group Inc.	202,103	43,656,142	54,369,266
Johnson & Johnson	271,559	47,347,755	54,311,267
Adobe Inc.	68,760	43,257,287	52,269,506
Carrier Global Corp.	600,708	16,942,020	52,006,598
OTIS Worldwide Corp.	382,234	28,132,539	50,346,858
Mettler Toledo Intl	26,043	24,274,160	49,804,432
Graco Inc.	421,541	23,840,117	45,729,943
MSCI Inc.	69,127	12,081,754	45,568,699
Becton Dickinson	124,983	29,700,568	39,969,198
Factset Resh Sys Inc.	71,162	24,368,855	39,755,096
Colgate Palmolive Co.	250,122	23,339,583	33,212,371

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Fiera US Equity (the "Fund") invests in the Fiera US Equity Fund (the "underlying fund"). The objective of the Fund is to achieve over the longer term the highest possible return that is consistent with a fundamental investment philosophy through investment, directly or indirectly, primarily in U.S. equity securities. To provide long-term capital appreciation through a portfolio of broadly diversified securities, by industry, invested primarily in the U.S. market. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Fiera US Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Fiera US Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	29.37	27.04	23.36	26.39	20.45	17.44
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	25,483,188	20,675,978	9,212,646	8,824,824	4,711,513	3,497,206
Number of units outstanding <sup>(1)</sup>	867,806	764,523	394,375	334,429	230,415	200,515
Management expense ratio (%) <sup>(2)</sup>	3.08	3.04	3.05	3.07	3.08	3.13
Management expense ratio before waivers (%) <sup>(2)</sup>	3.08	3.04	3.05	3.07	3.08	3.13
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.03	5.76	24.07	26.20	19.57	37.41

Sun Fiera US Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	32.31	29.60	25.31	28.30	21.73	18.35
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	16,674	15,274	13,062	14,604	11,215	9,469
Number of units outstanding <sup>(1)</sup>	516	516	516	516	516	516
Management expense ratio (%) <sup>(2)</sup>	2.02	2.02	2.02	2.03	2.02	2.03
Management expense ratio before waivers (%) <sup>(2)</sup>	2.02	2.02	2.02	2.03	2.02	2.03
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.03	5.76	24.07	26.20	19.57	37.41

- (1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.
- (2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.
- (3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun KBI Global Dividend Private Pool

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	15,318,976	10,042,447
Cash	13,143	20,815
Receivable for investment units sold (note 2)	24,112	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,291	623
	15,357,522	10,063,885
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	12,458
Payable for fees and expenses	29,297	6,399
	29,297	18,857
<b>Net Assets Attributable to Contractholders</b>	<b>15,328,225</b>	<b>10,045,028</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	250,358	147,940
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	165,933	11,699
Change in unrealized appreciation (depreciation) in value of investments	660,261	213,799
	1,076,552	373,438
<b>Expenses (note 5)</b>		
Management fees	119,010	64,341
Insurance fees	26,999	15,258
Administration fees	10,166	5,475
Total expenses	156,175	85,074
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>920,377</b>	<b>288,364</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun KBI Global Dividend Private Pool

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>10,045,028</b>	<b>6,252,793</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>920,377</b>	<b>288,364</b>
<b>Unit Transactions</b>		
Proceeds from units issued	6,156,250	1,327,378
Redemption of units	(1,793,430)	(664,686)
	<b>4,362,820</b>	<b>662,692</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>5,283,197</b>	<b>951,056</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>15,328,225</b>	<b>7,203,849</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	920,377	288,364
Adjustments for:		
Net realized (gain) loss on sale of investments	(165,933)	(11,699)
Change in unrealized (appreciation) depreciation in value of investments	(660,261)	(213,799)
Purchases of investments	(5,816,219)	(1,472,035)
Proceeds from sale of investments	1,329,314	725,900
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(668)	(686)
Increase (decrease) in fees and expenses payable	22,898	12,174
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(4,370,492)</b>	<b>(671,781)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	6,156,250	1,327,378
Redemption of units	(1,793,430)	(664,686)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>4,362,820</b>	<b>662,692</b>
Net increase (decrease) in cash	(7,672)	(9,089)
Cash (bank indebtedness) at beginning of period	20,815	(4,427)
<b>Cash (bank indebtedness) at end of period</b>	<b>13,143</b>	<b>(13,516)</b>
Distribution Income Received	250,358	147,940
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



## Sun KBI Global Dividend Private Pool

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life KBI Global Dividend Private Pool, Series I	1,210,326	14,008,195	15,318,976	
<b>Total Investments</b>		<b>14,008,195</b>	<b>15,318,976</b>	<b>99.94</b>
<b>Other Assets less Liabilities</b>			<b>9,249</b>	<b>0.06</b>
<b>Total Net Assets</b>			<b>15,328,225</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	11,726	4,895,644	7,171,406
Lam Research Corp.	2,952	2,081,383	4,301,305
Cisco Systems Inc.	65,430	4,455,838	4,253,607
QUALCOMM Inc.	14,857	2,495,988	4,049,228
Accenture PLC, Class A	9,386	3,885,584	3,896,780
NetApp Inc.	22,058	2,269,946	3,887,563
Valero Energy Corp.	17,673	3,114,597	3,790,889
Microchip Technology Inc.	29,384	3,414,263	3,678,981
Masco Corp.	40,187	3,110,534	3,666,161
The Bank of Nova Scotia	57,962	4,122,731	3,627,262
Manulife Financial Corp.	98,207	2,456,970	3,577,681
The CIGNA Group	7,904	2,565,917	3,575,246
Morgan Stanley	26,871	3,090,444	3,573,559
Omnicom Group Inc.	27,529	2,796,963	3,378,924
The Interpublic Group of Cos., Inc.	83,708	3,641,804	3,332,009
Gilead Sciences Inc.	33,232	2,937,095	3,119,891
Marathon Petroleum Corp.	13,072	2,095,794	3,103,037
Cognizant Technology Solutions Corp.	32,769	2,781,620	3,049,072
Best Buy Co., Inc.	26,151	2,875,230	3,016,198
T Rowe Price Group Inc.	18,639	3,392,922	2,940,933
Pfizer Inc.	75,886	3,483,624	2,905,393
Owens Corning	12,197	1,737,958	2,899,335
Darden Restaurants Inc.	13,424	2,721,456	2,779,546
Dick's Sporting Goods Inc.	9,152	1,898,572	2,690,586
Hewlett-Packard Co.	51,349	2,042,483	2,460,615

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun KBI Global Dividend Private Pool (the "Fund") invests in the Sun Life KBI Global Dividend Private Pool (the "underlying fund"). The Fund's investment objective is to seek to achieve a blend of dividend income and capital appreciation by primarily investing in a diversified portfolio of dividend paying equity securities of issuers located around the world or indirectly by investing in mutual funds (including exchange-traded funds) that invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun KBI Global Dividend Private Pool

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun KBI Global Dividend Private Pool - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.00	12.93	11.88	12.72	10.63	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,491,138	4,276,742	2,479,721	4,423,490	234,591	
Number of units outstanding <sup>(1)</sup>	392,216	330,772	208,818	347,728	22,065	
Management expense ratio (%) <sup>(2)</sup>	3.10	3.07	3.02	3.00	3.01	
Management expense ratio before waivers (%) <sup>(2)</sup>	3.10	3.07	3.02	3.00	3.01	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.03	17.09	53.06	5.39	1.03	

Sun KBI Global Dividend Private Pool - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.17	13.87	12.48	13.10	10.76	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	502,657	345,380	368,861	357,043	10,736	
Number of units outstanding <sup>(1)</sup>	33,130	24,906	29,560	27,247	998	
Management expense ratio (%) <sup>(2)</sup>	1.01	1.01	1.01	1.00	1.00	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.01	1.01	1.01	1.00	1.00	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.03	17.09	53.06	5.39	1.03	

Sun KBI Global Dividend Private Pool - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.52	13.34	12.13	12.88	10.69	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	65,619	13,342	12,134	12,882	10,689	
Number of units outstanding <sup>(1)</sup>	4,518	1,000	1,000	1,000	1,000	
Management expense ratio (%) <sup>(2)</sup>	2.08	2.08	2.10	2.08	2.09	
Management expense ratio before waivers (%) <sup>(2)</sup>	2.08	2.08	2.10	2.08	2.09	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.03	17.09	53.06	5.39	1.03	

Sun KBI Global Dividend Private Pool - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.27	13.15	12.01	12.80	10.66	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,753,809	4,959,240	3,112,863	2,786,088	238,466	
Number of units outstanding <sup>(1)</sup>	543,229	377,204	259,231	217,684	22,366	
Management expense ratio (%) <sup>(2)</sup>	2.57	2.58	2.52	2.50	2.51	
Management expense ratio before waivers (%) <sup>(2)</sup>	2.57	2.58	2.52	2.50	2.51	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.03	17.09	53.06	5.39	1.03	

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun KBI Global Dividend Private Pool

## Financial Highlights (Continued)

Sun KBI Global Dividend Private Pool - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.85	13.61	12.31	12.99	10.72	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	134,427	125,422	118,041	12,994	10,723	
Number of units outstanding <sup>(1)</sup>	9,050	9,215	9,588	1,000	1,000	
Management expense ratio (%) <sup>(2)</sup>	1.53	1.53	1.53	1.53	1.54	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.53	1.53	1.53	1.53	1.54	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.03	17.09	53.06	5.39	1.03	

Sun KBI Global Dividend Private Pool - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.53	14.15	12.66	13.22	10.79	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,380,575	324,902	161,173	220,606	25,854	
Number of units outstanding <sup>(1)</sup>	88,910	22,960	12,733	16,690	2,396	
Management expense ratio (%) <sup>(2)</sup>	0.43	0.42	0.45	0.44	0.44	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.43	0.42	0.45	0.44	0.44	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	11.03	17.09	53.06	5.39	1.03	

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun KBI Sustainable Infrastructure Private Pool

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	1,619,415	1,781,275
Cash	2,415	2,419
Receivable for investment units sold (note 2)	3,071	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	893	-
	<b>1,625,794</b>	<b>1,783,694</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	225
Payable for fees and expenses	3,183	1,101
	<b>3,183</b>	<b>1,326</b>
<b>Net Assets Attributable to Contractholders</b>	<b>1,622,611</b>	<b>1,782,368</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	39,238	32,785
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(16,531)	5,767
Change in unrealized appreciation (depreciation) in value of investments	(11,701)	(27,238)
	<b>11,006</b>	<b>11,314</b>
<b>Expenses (note 5)</b>		
Management fees	16,220	12,789
Insurance fees	2,741	2,268
Administration fees	1,578	1,134
Total expenses	20,539	16,191
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(9,533)</b>	<b>(4,877)</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun KBI Sustainable Infrastructure Private Pool

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>1,782,368</b>	<b>997,645</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(9,533)</b>	<b>(4,877)</b>
<b>Unit Transactions</b>		
Proceeds from units issued	245,748	850,818
Redemption of units	(395,972)	(48,832)
	<b>(150,224)</b>	<b>801,986</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(159,757)</b>	<b>797,109</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>1,622,611</b>	<b>1,794,754</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(9,533)	(4,877)
Adjustments for:		
Net realized (gain) loss on sale of investments	16,531	(5,767)
Change in unrealized (appreciation) depreciation in value of investments	11,701	27,238
Purchases of investments	(261,986)	(743,691)
Proceeds from sale of investments	392,318	122,710
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(893)	-
Increase (decrease) in fees and expenses payable	2,082	2,627
<b>Net Cash provided by (used in) Operating Activities</b>	<b>150,220</b>	<b>(601,760)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	245,748	850,818
Redemption of units	(395,972)	(48,832)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(150,224)</b>	<b>801,986</b>
Net increase (decrease) in cash	(4)	200,226
Cash (bank indebtedness) at beginning of period	2,419	6,777
<b>Cash (bank indebtedness) at end of period</b>	<b>2,415</b>	<b>207,003</b>
Distribution Income Received	39,238	32,785
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun KBI Sustainable Infrastructure Private Pool

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life KBI Sustainable Infrastructure Private Pool, Series I	175,026	1,640,194	1,619,415	
<b>Total Investments</b>		<b>1,640,194</b>	<b>1,619,415</b>	<b>99.80</b>
<b>Other Assets less Liabilities</b>			<b>3,196</b>	<b>0.20</b>
<b>Total Net Assets</b>			<b>1,622,611</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SBA Communications Corp.	8,225	2,770,288	2,209,285
RWE AG	44,925	2,392,255	2,110,437
NextEra Energy Inc.	18,468	1,700,618	1,789,410
National Grid PLC	113,418	1,766,958	1,732,918
Northland Power Inc.	67,769	1,966,967	1,593,927
Renewables Infrastructure Group Ltd.	850,257	1,724,205	1,402,250
E.ON SE	70,474	1,058,939	1,268,341
American Tower Corp., Class A	4,448	1,038,958	1,183,074
Waste Management Inc.	3,811	859,648	1,112,517
International Public Partnerships Ltd.	499,018	1,222,541	1,100,833
Equinix Inc.	1,063	982,745	1,100,513
Ormat Technologies Inc.	11,153	1,158,514	1,094,224
Hydro One Ltd.	25,976	889,930	1,035,144
Essential Utilities Inc.	19,559	1,112,875	999,080
Bunge Global SA	6,698	879,620	978,566
Veolia Environnement SA	22,587	821,177	926,445
Iberdrola SA	50,025	726,362	888,822
American Water Works Co., Inc.	4,987	969,357	881,379
Enel SpA	87,667	667,096	832,996
United Utilities Group PLC	45,786	762,004	778,286
Greencoat Renewables PLC	605,326	969,818	771,829
Alexandria Real Estate Equities Inc.	4,799	954,539	768,105
SSE PLC	24,716	682,901	763,773
Pennon Group PLC	75,287	992,267	748,003
Edison International	7,450	633,513	732,043

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun KBI Sustainable Infrastructure Private Pool (the "Fund") invests in the Sun Life KBI Sustainable Infrastructure Private Pool (the "underlying fund"). The Fund's investment objectives are to provide long-term capital appreciation and inflation protection while also generating income by primarily investing in equity securities of companies located anywhere in the world that own or operate sustainable infrastructure assets, or benefit from the development of sustainable infrastructure assets. The Fund focuses on investing in sustainable infrastructure assets including but not limited to clean energy, water treatment, and food storage. The Fund follows an active, forward-looking, investment approach while taking into consideration Environmental, Social and Governance (ESG) factors. The fund may invest in securities of companies of any size. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun KBI Sustainable Infrastructure Private Pool

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun KBI Sustainable Infrastructure Private Pool - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.39	10.37				
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,469,288	1,622,843				
Number of units outstanding <sup>(1)</sup>	141,428	156,488				
Management expense ratio (%) <sup>(2)</sup>	2.89	2.86				
Management expense ratio before waivers (%) <sup>(2)</sup>	2.89	2.86				
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	15.49	27.95				

Sun KBI Sustainable Infrastructure Private Pool - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.87	10.74				
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	142,694	148,974				
Number of units outstanding <sup>(1)</sup>	13,123	13,877				
Management expense ratio (%) <sup>(2)</sup>	0.68	0.62				
Management expense ratio before waivers (%) <sup>(2)</sup>	0.68	0.62				
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	15.49	27.95				

Sun KBI Sustainable Infrastructure Private Pool - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.63	10.55				
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,629	10,551				
Number of units outstanding <sup>(1)</sup>	1,000	1,000				
Management expense ratio (%) <sup>(2)</sup>	1.76	1.72				
Management expense ratio before waivers (%) <sup>(2)</sup>	1.76	1.72				
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	15.49	27.95				

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Life Granite Balanced

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	752,004,229	768,980,297
Cash	-	-
Receivable for investment units sold (note 2)	1,627,443	846,095
Subscriptions receivable	-	5,060
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	8,438	8,438
	<b>753,640,110</b>	<b>769,839,890</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	620,106	463,802
Redemptions payable	3,168	115,350
Payable for investment units purchased	-	-
Payable for fees and expenses	1,537,073	487,056
	<b>2,160,347</b>	<b>1,066,208</b>
<b>Net Assets Attributable to Contractholders</b>	<b>751,479,763</b>	<b>768,773,682</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	19,943	34,451
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(314,991)	(2,435,267)
Change in unrealized appreciation (depreciation) in value of investments	49,768,524	42,265,100
	<b>49,473,476</b>	<b>39,864,284</b>
<b>Expenses (note 5)</b>		
Management fees	7,414,851	7,986,886
Insurance fees	1,932,253	2,075,430
Administration fees	439,654	451,774
Total expenses	9,786,758	10,514,090
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>39,686,718</b>	<b>29,350,194</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Life Granite Balanced

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>768,773,682</b>	814,490,070
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>39,686,718</b>	29,350,194
<b>Unit Transactions</b>		
Proceeds from units issued	41,188,455	39,439,860
Redemption of units	(98,169,092)	(82,000,084)
	(56,980,637)	(42,560,224)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(17,293,919)</b>	(13,210,030)
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>751,479,763</b>	801,280,040

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	39,686,718	29,350,194
Adjustments for:		
Net realized (gain) loss on sale of investments	314,991	2,435,267
Change in unrealized (appreciation) depreciation in value of investments	(49,768,524)	(42,265,100)
Purchases of investments	(4,178,910)	(3,946,512)
Proceeds from sale of investments	69,827,163	55,588,074
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	(1,307)
Increase (decrease) in fees and expenses payable	1,050,017	1,337,315
<b>Net Cash provided by (used in) Operating Activities</b>	<b>56,931,455</b>	42,497,931
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	41,193,515	39,431,060
Redemption of units	(98,281,274)	(81,927,656)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(57,087,759)</b>	(42,496,596)
Net increase (decrease) in cash	(156,304)	1,335
Cash (bank indebtedness) at beginning of period	(463,802)	(164,714)
<b>Cash (bank indebtedness) at end of period</b>	<b>(620,106)</b>	(163,379)
Distribution Income Received	19,943	34,451
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Balanced

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Balanced Portfolio, Series I	52,507,295	733,737,960	752,004,229	
<b>Total Investments</b>		<b>733,737,960</b>	<b>752,004,229</b>	<b>100.07</b>
<b>Other Assets less Liabilities</b>			<b>(524,466)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>			<b>751,479,763</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Core S&P 500 ETF	540,425	319,976,648	404,669,849
PH&N Bond Fund, Series O	37,650,962	385,912,528	341,644,829
Sun Life Granite Tactical Completion Fund, Series I	40,315,050	385,970,468	331,264,732
Sun Life U.S. Core Fixed Income Fund, Series I	33,518,983	313,216,476	270,270,264
Sun Life BlackRock Canadian Composite Equity Fund, Series I	18,112,685	215,965,591	254,946,906
Sun Life BlackRock Canadian Universe Bond Fund, Series I	27,515,280	263,244,690	251,962,927
Sun Life Real Assets Private Pool, Series I	23,762,749	226,547,105	245,576,129
Sun Life Schroder Emerging Markets Fund, Series I	14,056,651	167,815,853	178,557,422
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	23,141,454	188,319,854	163,563,795
Sun Life JPMorgan International Equity Fund, Series I	11,538,796	123,722,029	153,808,687
Beutel Goodman Canadian Equity Fund, Class I	3,093,134	127,382,313	144,253,559
Sun Life MFS Canadian Equity Fund, Series I	1,947,838	105,939,625	144,096,956
Sun Life Acadian International Equity Fund, Series I	11,827,537	120,914,229	140,320,715
Sun Life MFS International Opportunities Fund, Series I	5,926,260	112,265,775	139,434,833
Sun Life Schroder Global Mid Cap Fund, Series I	9,396,459	114,548,474	125,197,477
Sun Life MFS U.S. Growth Fund, Series I	1,157,110	63,076,910	108,512,314
Sun Life MFS U.S. Value Fund, Series I	2,459,663	79,407,156	108,089,907
RBC High Yield Bond Fund, Series O	8,545,329	85,340,513	82,030,884
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	9,946,786	93,920,340	77,827,632
Sun Life Nuveen Flexible Income Fund, Series I	7,402,882	66,954,777	58,352,479
ABSL Umbrella UCITS Fund, Class E	111,842	18,810,494	40,159,930
Sun Life Crescent Specialty Credit Private Pool, Series I	3,243,178	32,429,740	32,847,882
Sun Life MFS International Value Fund, Series I	968,620	23,221,366	32,151,584
Sun Life Core Advantage Credit Private Pool, Series I	3,673,577	35,349,090	31,529,573
Sun Life Money Market Fund, Series I	2,965,920	29,659,204	29,659,204

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Life Granite Balanced (the "Fund") invests in the Sun Life Granite Balanced Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation and income, with a small bias towards capital appreciation, by investing primarily in a mix of equity and fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Life Granite Balanced

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Balanced - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.13	12.48	11.67	13.47	12.54	11.81
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	385,343,394	399,002,598	422,230,952	495,672,380	382,153,486	297,171,797
Number of units outstanding <sup>(1)</sup>	29,346,689	31,972,485	36,191,124	36,798,772	30,465,103	25,172,351
Management expense ratio (%) <sup>(2)</sup>	2.86	2.87	2.87	2.87	2.88	2.87
Management expense ratio before waivers (%) <sup>(2)</sup>	2.86	2.87	2.87	2.87	2.88	2.87
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.55	6.30	9.50	2.86	5.49	3.79

Sun Life Granite Balanced - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.03	15.08	13.81	15.60	14.22	13.11
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	24,316,125	24,126,834	22,775,644	35,258,733	24,784,537	16,673,556
Number of units outstanding <sup>(1)</sup>	1,516,467	1,599,780	1,649,756	2,260,420	1,742,716	1,272,206
Management expense ratio (%) <sup>(2)</sup>	0.77	0.76	0.76	0.76	0.77	0.75
Management expense ratio before waivers (%) <sup>(2)</sup>	0.77	0.76	0.76	0.76	0.77	0.75
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.55	6.30	9.50	2.86	5.49	3.79

Sun Life Granite Balanced - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.08	14.22	13.09	14.88	13.64	12.64
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,136,149	2,107,835	2,027,739	3,002,397	1,107,678	89,315
Number of units outstanding <sup>(1)</sup>	141,698	148,256	154,943	201,839	81,224	7,065
Management expense ratio (%) <sup>(2)</sup>	1.31	1.31	1.31	1.31	1.36	1.37
Management expense ratio before waivers (%) <sup>(2)</sup>	1.31	1.31	1.31	1.31	1.36	1.37
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.55	6.30	9.50	2.86	5.49	3.79

Sun Life Granite Balanced - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.53	13.73	12.70	14.50	13.36	12.43
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	24,703,105	23,555,670	25,460,294	30,468,216	18,579,366	10,129,842
Number of units outstanding <sup>(1)</sup>	1,700,492	1,715,287	2,004,674	2,100,875	1,391,118	815,003
Management expense ratio (%) <sup>(2)</sup>	1.79	1.78	1.78	1.76	1.75	1.74
Management expense ratio before waivers (%) <sup>(2)</sup>	1.79	1.78	1.78	1.76	1.75	1.74
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.55	6.30	9.50	2.86	5.49	3.79

Sun Life Granite Balanced - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.59	12.89	12.00	13.80	12.80	12.01
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	246,864,596	249,768,959	268,503,905	304,879,398	225,657,910	187,795,613
Number of units outstanding <sup>(1)</sup>	18,169,889	19,379,327	22,370,526	22,089,083	17,626,640	15,640,018
Management expense ratio (%) <sup>(2)</sup>	2.48	2.48	2.48	2.48	2.53	2.53
Management expense ratio before waivers (%) <sup>(2)</sup>	2.48	2.48	2.48	2.48	2.53	2.53
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.55	6.30	9.50	2.86	5.49	3.79

Sun Life Granite Balanced - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.53	15.51	14.15	15.93	14.47	13.29
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	13,184,539	13,181,895	12,930,931	15,938,784	12,150,177	9,694,881
Number of units outstanding <sup>(1)</sup>	797,787	849,671	913,993	1,000,649	839,803	729,718
Management expense ratio (%) <sup>(2)</sup>	0.38	0.38	0.38	0.38	0.42	0.42
Management expense ratio before waivers (%) <sup>(2)</sup>	0.38	0.38	0.38	0.38	0.42	0.42
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.55	6.30	9.50	2.86	5.49	3.79

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Balanced

## Financial Highlights (Continued)

Sun Life Granite Balanced - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.99	11.45	10.81	12.60	11.85	11.27
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	35,644,447	36,566,289	38,122,571	47,513,665	46,105,609	45,283,610
Number of units outstanding <sup>(1)</sup>	2,973,909	3,193,980	3,526,734	3,769,722	3,889,322	4,018,649
Management expense ratio (%) <sup>(2)</sup>	3.85	3.86	3.86	3.87	3.87	3.88
Management expense ratio before waivers (%) <sup>(2)</sup>	3.85	3.86	3.86	3.87	3.87	3.88
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.55	6.30	9.50	2.86	5.49	3.79

Sun Life Granite Balanced - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.70	13.90	12.85	14.67	13.50	12.57
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,566,360	3,520,513	3,798,365	4,877,248	4,451,312	3,901,507
Number of units outstanding <sup>(1)</sup>	242,562	253,337	295,664	332,574	329,634	310,484
Management expense ratio (%) <sup>(2)</sup>	1.75	1.75	1.74	1.75	1.75	1.76
Management expense ratio before waivers (%) <sup>(2)</sup>	1.75	1.75	1.74	1.75	1.75	1.76
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.55	6.30	9.50	2.86	5.49	3.79

Sun Life Granite Balanced - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.17	12.53	11.71	13.52	12.59	11.84
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,597	243,586	227,654	262,737	244,587	220,327
Number of units outstanding <sup>(1)</sup>	577	19,438	19,436	19,435	19,433	18,605
Management expense ratio (%) <sup>(2)</sup>	2.80	2.85	2.85	2.85	2.85	2.84
Management expense ratio before waivers (%) <sup>(2)</sup>	2.80	2.85	2.85	2.85	2.85	2.84
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.55	6.30	9.50	2.86	5.49	3.79

Sun Life Granite Balanced - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.32	11.75	11.06	12.86	12.06	11.42
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	14,665,699	16,276,921	17,996,264	22,113,072	20,749,292	18,238,240
Number of units outstanding <sup>(1)</sup>	1,190,143	1,385,043	1,626,902	1,719,916	1,721,120	1,596,521
Management expense ratio (%) <sup>(2)</sup>	3.55	3.55	3.55	3.56	3.56	3.55
Management expense ratio before waivers (%) <sup>(2)</sup>	3.55	3.55	3.55	3.56	3.56	3.55
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.55	6.30	9.50	2.86	5.49	3.79

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Balanced

## Financial Highlights (Continued)

Sun Life Granite Balanced - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	13.63	12.93	12.04	13.85	12.84	12.04
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	7,818	7,415	6,903	22,728	21,080	64,936
Number of units outstanding( <sup>(1)</sup> )	574	574	573	1,641	1,641	5,393
Management expense ratio (%)( <sup>(2)</sup> )	2.47	2.47	2.48	2.48	2.48	2.47
Management expense ratio before waivers (%)( <sup>(2)</sup> )	2.47	2.47	2.48	2.48	2.48	2.47
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	0.55	6.30	9.50	2.86	5.49	3.79

Sun Life Granite Balanced - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	15.16	14.30	13.18	15.00	13.77	12.77
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	1,039,934	415,167	408,848	473,192	463,372	365,253
Number of units outstanding( <sup>(1)</sup> )	68,617	29,030	31,022	31,550	33,659	28,606
Management expense ratio (%)( <sup>(2)</sup> )	1.44	1.43	1.43	1.43	1.41	1.41
Management expense ratio before waivers (%)( <sup>(2)</sup> )	1.44	1.43	1.43	1.43	1.41	1.41
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	0.55	6.30	9.50	2.86	5.49	3.79

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Life Granite Balanced Growth

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	343,043,153	341,702,076
Cash	151,092	-
Receivable for investment units sold (note 2)	814,531	1,106,587
Subscriptions receivable	-	5,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	5,555	8,561
	<b>344,014,331</b>	<b>342,822,224</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	1,090,552
Redemptions payable	8,000	-
Payable for investment units purchased	-	-
Payable for fees and expenses	727,065	225,377
	<b>735,065</b>	<b>1,315,929</b>
<b>Net Assets Attributable to Contractholders</b>	<b>343,279,266</b>	<b>341,506,295</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	7,369	14,616
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	908,970	(353,714)
Change in unrealized appreciation (depreciation) in value of investments	24,660,556	19,695,266
	<b>25,576,895</b>	<b>19,356,168</b>
<b>Expenses (note 5)</b>		
Management fees	3,409,313	3,601,321
Insurance fees	958,184	1,022,455
Administration fees	193,450	198,868
Total expenses	4,560,947	4,822,644
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>21,015,948</b>	<b>14,533,524</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Balanced Growth

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>341,506,295</b>	<b>358,554,915</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>21,015,948</b>	<b>14,533,524</b>
<b>Unit Transactions</b>		
Proceeds from units issued	23,709,941	16,491,595
Redemption of units	(42,952,918)	(35,890,284)
	<b>(19,242,977)</b>	<b>(19,398,689)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>1,772,971</b>	<b>(4,865,165)</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>343,279,266</b>	<b>353,689,750</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	21,015,948	14,533,524
Adjustments for:		
Net realized (gain) loss on sale of investments	(908,970)	353,714
Change in unrealized (appreciation) depreciation in value of investments	(24,660,556)	(19,695,266)
Purchases of investments	(6,805,535)	(3,956,317)
Proceeds from sale of investments	31,326,040	27,276,139
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	3,006	171
Increase (decrease) in fees and expenses payable	501,688	615,373
<b>Net Cash provided by (used in) Operating Activities</b>	<b>20,471,621</b>	<b>19,127,338</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	23,714,941	16,491,595
Redemption of units	(42,944,918)	(35,886,242)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(19,229,977)</b>	<b>(19,394,647)</b>
Net increase (decrease) in cash	1,241,644	(267,309)
Cash (bank indebtedness) at beginning of period	(1,090,552)	(46,655)
<b>Cash (bank indebtedness) at end of period</b>	<b>151,092</b>	<b>(313,964)</b>
Distribution Income Received	7,369	14,616
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Balanced Growth

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Balanced Growth Portfolio, Series I	21,692,782	322,571,325	343,043,153	
<b>Total Investments</b>		<b>322,571,325</b>	<b>343,043,153</b>	<b>99.93</b>
<b>Other Assets less Liabilities</b>			<b>236,113</b>	<b>0.07</b>
<b>Total Net Assets</b>			<b>343,279,266</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Core S&P 500 ETF	271,442	158,364,470	203,255,574
Sun Life Granite Tactical Completion Fund, Series I	17,393,267	166,112,807	142,918,729
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,248,006	109,860,291	130,171,236
Sun Life Real Assets Private Pool, Series I	12,003,698	114,220,166	124,052,214
PH&N Bond Fund, Series O	11,281,612	114,151,466	102,369,350
Sun Life Schroder Emerging Markets Fund, Series I	7,111,276	85,254,270	90,332,409
Sun Life U.S. Core Fixed Income Fund, Series I	10,213,292	92,903,342	82,351,816
Sun Life JPMorgan International Equity Fund, Series I	5,882,075	62,708,306	78,406,292
Sun Life BlackRock Canadian Universe Bond Fund, Series I	7,992,994	72,906,346	73,193,445
Sun Life MFS Canadian Equity Fund, Series I	982,370	53,345,923	72,673,684
Beutel Goodman Canadian Equity Fund, Class I	1,557,691	64,017,539	72,645,556
Sun Life Acadian International Equity Fund, Series I	6,011,692	61,457,067	71,322,112
Sun Life MFS International Opportunities Fund, Series I	3,019,461	56,390,813	71,042,796
Sun Life Schroder Global Mid Cap Fund, Series I	4,719,492	56,630,720	62,882,038
Sun Life MFS U.S. Growth Fund, Series I	594,667	32,026,445	55,767,111
Sun Life MFS U.S. Value Fund, Series I	1,257,278	40,904,211	55,251,084
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	7,223,754	61,017,720	51,057,495
RBC High Yield Bond Fund, Series O	2,697,774	26,651,478	25,897,283
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	3,146,925	29,754,524	24,622,803
ABSL Umbrella UCITS Fund, Class E	54,280	8,991,419	19,490,676
Sun Life Nuveen Flexible Income Fund, Series I	2,340,001	20,979,825	18,444,823
Sun Life MFS International Value Fund, Series I	493,209	11,739,649	16,371,182
Sun Life Money Market Fund, Series I	1,364,770	13,647,696	13,647,696
Sun Life Crescent Specialty Credit Private Pool, Series I	1,293,392	12,933,107	13,099,863
Sun Life Core Advantage Credit Private Pool, Series I	1,083,966	10,443,926	9,303,463

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Life Granite Balanced Growth (the "Fund") invests in the Sun Life Granite Balanced Growth Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation and income, with a bias towards capital appreciation, by investing primarily in equity mutual funds and, to a lesser extent, fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).



# Sun Life Granite Balanced Growth

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Balanced Growth - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.12	13.29	12.35	14.24	13.05	12.25
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	128,699,076	122,911,712	127,703,895	138,865,384	110,931,754	91,550,111
Number of units outstanding <sup>(1)</sup>	9,115,837	9,248,295	10,336,617	9,748,622	8,502,085	7,472,428
Management expense ratio (%) <sup>(2)</sup>	2.91	2.91	2.92	2.92	2.92	2.92
Management expense ratio before waivers (%) <sup>(2)</sup>	2.91	2.91	2.92	2.92	2.92	2.92
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.99	7.81	7.93	4.16	9.63	4.67

Sun Life Granite Balanced Growth - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.96	15.80	14.38	16.23	14.56	13.38
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,206,235	4,150,612	4,553,402	7,568,045	4,416,086	3,100,407
Number of units outstanding <sup>(1)</sup>	248,043	262,770	316,750	466,385	303,372	231,658
Management expense ratio (%) <sup>(2)</sup>	0.80	0.79	0.79	0.80	0.80	0.81
Management expense ratio before waivers (%) <sup>(2)</sup>	0.80	0.79	0.79	0.80	0.80	0.81
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.99	7.81	7.93	4.16	9.63	4.67

Sun Life Granite Balanced Growth - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.09	15.04	13.78	15.65	14.12	13.08
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,058,763	1,001,115	1,634,845	1,597,159	1,003,089	1,069,707
Number of units outstanding <sup>(1)</sup>	65,789	66,565	118,650	102,076	71,026	81,804
Management expense ratio (%) <sup>(2)</sup>	1.46	1.45	1.45	1.46	1.51	1.52
Management expense ratio before waivers (%) <sup>(2)</sup>	1.46	1.45	1.45	1.46	1.51	1.52
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.99	7.81	7.93	4.16	9.63	4.67

Sun Life Granite Balanced Growth - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.69	14.68	13.48	15.36	13.90	12.90
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,163,916	10,341,664	9,191,212	9,391,797	6,008,798	4,785,991
Number of units outstanding <sup>(1)</sup>	647,929	704,513	681,636	611,355	432,229	371,026
Management expense ratio (%) <sup>(2)</sup>	1.72	1.72	1.72	1.72	1.72	1.73
Management expense ratio before waivers (%) <sup>(2)</sup>	1.72	1.72	1.72	1.72	1.72	1.73
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.99	7.81	7.93	4.16	9.63	4.67

Sun Life Granite Balanced Growth - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.58	13.70	12.69	14.58	13.30	12.45
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	155,284,669	155,997,789	165,161,300	184,950,136	147,717,405	131,115,773
Number of units outstanding <sup>(1)</sup>	10,647,179	11,383,953	13,014,315	12,687,588	11,106,013	10,532,854
Management expense ratio (%) <sup>(2)</sup>	2.54	2.54	2.54	2.54	2.58	2.58
Management expense ratio before waivers (%) <sup>(2)</sup>	2.54	2.54	2.54	2.54	2.58	2.58
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.99	7.81	7.93	4.16	9.63	4.67

Sun Life Granite Balanced Growth - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.48	16.25	14.73	16.57	14.80	13.57
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,251,241	3,058,552	2,924,360	3,222,893	3,550,131	3,685,678
Number of units outstanding <sup>(1)</sup>	186,035	188,229	198,472	194,482	239,799	271,663
Management expense ratio (%) <sup>(2)</sup>	0.43	0.42	0.43	0.43	0.48	0.48
Management expense ratio before waivers (%) <sup>(2)</sup>	0.43	0.42	0.43	0.43	0.48	0.48
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.99	7.81	7.93	4.16	9.63	4.67

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Balanced Growth

## Financial Highlights (Continued)

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.85	12.16	11.42	13.29	12.29	11.66
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	27,626,385	29,223,126	31,921,750	38,089,264	33,635,808	34,380,233
Number of units outstanding <sup>(1)</sup>	2,149,352	2,403,400	2,796,355	2,866,088	2,736,690	2,949,333
Management expense ratio (%) <sup>(2)</sup>	3.90	3.91	3.90	3.89	3.91	3.91
Management expense ratio before waivers (%) <sup>(2)</sup>	3.90	3.91	3.90	3.89	3.91	3.91
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.99	7.81	7.93	4.16	9.63	4.67

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.53	14.54	13.37	15.25	13.82	12.84
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,029,748	2,980,858	2,787,695	3,413,601	3,205,322	2,769,935
Number of units outstanding <sup>(1)</sup>	195,081	205,003	208,492	223,836	231,992	215,805
Management expense ratio (%) <sup>(2)</sup>	1.82	1.83	1.83	1.83	1.84	1.81
Management expense ratio before waivers (%) <sup>(2)</sup>	1.82	1.83	1.83	1.83	1.84	1.81
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.99	7.81	7.93	4.16	9.63	4.67

Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.35	13.49	12.51	14.40	13.16	12.33
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	482,895	453,992	420,974	484,176	442,321	414,153
Number of units outstanding <sup>(1)</sup>	33,649	33,645	33,638	33,631	33,623	33,601
Management expense ratio (%) <sup>(2)</sup>	2.68	2.69	2.69	2.69	2.69	2.68
Management expense ratio before waivers (%) <sup>(2)</sup>	2.68	2.69	2.69	2.69	2.69	2.68
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.99	7.81	7.93	4.16	9.63	4.67

Sun Life Granite Balanced Growth - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.07	12.35	11.57	13.45	12.44	11.77
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,035,108	10,470,491	11,175,229	14,305,670	13,758,041	11,981,094
Number of units outstanding <sup>(1)</sup>	691,512	847,822	965,560	1,063,364	1,106,386	1,017,703
Management expense ratio (%) <sup>(2)</sup>	3.73	3.73	3.72	3.73	3.74	3.73
Management expense ratio before waivers (%) <sup>(2)</sup>	3.73	3.73	3.72	3.73	3.74	3.73
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.99	7.81	7.93	4.16	9.63	4.67

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Balanced Growth

## Financial Highlights (Continued)

Sun Life Granite Balanced Growth - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	14.50	13.63	12.63	14.52	13.26	12.42
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	8,242	7,747	7,179	8,249	7,533	7,049
Number of units outstanding( <sup>(1)</sup> )	569	568	568	568	569	567
Management expense ratio (%)( <sup>(2)</sup> )	2.63	2.62	2.61	2.65	2.62	2.62
Management expense ratio before waivers (%)( <sup>(2)</sup> )	2.63	2.62	2.61	2.65	2.62	2.62
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	1.99	7.81	7.93	4.16	9.63	4.67

Sun Life Granite Balanced Growth - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	15.85	14.83	13.61	15.49	14.01	12.99
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	432,988	908,637	1,073,074	1,242,752	1,139,122	1,071,002
Number of units outstanding( <sup>(1)</sup> )	27,313	61,277	78,850	80,222	81,325	82,477
Management expense ratio (%)( <sup>(2)</sup> )	1.63	1.63	1.63	1.63	1.63	1.61
Management expense ratio before waivers (%)( <sup>(2)</sup> )	1.63	1.63	1.63	1.63	1.63	1.61
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	1.99	7.81	7.93	4.16	9.63	4.67

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Life Granite Conservative

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	329,565,362	346,763,755
Cash	-	-
Receivable for investment units sold (note 2)	684,257	59,325
Subscriptions receivable	-	5,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	330,249,619	346,828,080
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	130,362	505,960
Redemptions payable	6,765	17,095
Payable for investment units purchased	-	36,818
Payable for fees and expenses	618,788	201,168
	755,915	761,041
<b>Net Assets Attributable to Contractholders</b>	<b>329,493,704</b>	<b>346,067,039</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	5,744	9,706
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(2,703,154)	(4,135,387)
Change in unrealized appreciation (depreciation) in value of investments	15,646,214	16,897,193
	12,948,804	12,771,512
<b>Expenses (note 5)</b>		
Management fees	3,019,360	3,364,778
Insurance fees	753,913	835,185
Administration fees	197,605	205,656
Total expenses	3,970,878	4,405,619
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>8,977,926</b>	<b>8,365,893</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Conservative

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>346,067,039</b>	<b>377,400,716</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>8,977,926</b>	<b>8,365,893</b>
<b>Unit Transactions</b>		
Proceeds from units issued	27,820,640	31,822,404
Redemption of units	(53,371,901)	(56,540,226)
	(25,551,261)	(24,717,822)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(16,573,335)</b>	<b>(16,351,929)</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>329,493,704</b>	<b>361,048,787</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	8,977,926	8,365,893
Adjustments for:		
Net realized (gain) loss on sale of investments	2,703,154	4,135,387
Change in unrealized (appreciation) depreciation in value of investments	(15,646,214)	(16,897,193)
Purchases of investments	(7,613,438)	(8,470,487)
Proceeds from sale of investments	37,093,141	36,904,126
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	4
Increase (decrease) in fees and expenses payable	417,620	555,175
<b>Net Cash provided by (used in) Operating Activities</b>	<b>25,932,189</b>	<b>24,592,905</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	27,825,640	31,840,666
Redemption of units	(53,382,231)	(56,678,692)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(25,556,591)</b>	<b>(24,838,026)</b>
Net increase (decrease) in cash	375,598	(245,121)
Cash (bank indebtedness) at beginning of period	(505,960)	(317,272)
<b>Cash (bank indebtedness) at end of period</b>	<b>(130,362)</b>	<b>(562,393)</b>
Distribution Income Received	5,744	9,706
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Conservative

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Conservative Portfolio, Series I	28,980,677	344,869,531	329,565,362	
<b>Total Investments</b>		<b>344,869,531</b>	<b>329,565,362</b>	<b>100.02</b>
<b>Other Assets less Liabilities</b>			<b>(71,658)</b>	<b>(0.02)</b>
<b>Total Net Assets</b>			<b>329,493,704</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
PH&N Bond Fund, Series O	21,890,950	223,553,363	198,638,475
Sun Life U.S. Core Fixed Income Fund, Series I	20,139,171	191,347,831	162,386,154
Sun Life BlackRock Canadian Universe Bond Fund, Series I	16,150,051	161,364,523	147,889,250
Sun Life Granite Tactical Completion Fund, Series I	13,427,842	129,234,031	110,335,239
iShares Core S&P 500 ETF	98,634	61,079,571	73,857,068
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	10,064,615	78,562,151	71,136,699
Sun Life Real Assets Private Pool, Series I	6,145,981	61,802,413	63,515,644
Sun Life BlackRock Canadian Composite Equity Fund, Series I	3,173,525	39,885,142	44,669,263
Sun Life Money Market Fund, Series I	4,227,271	42,272,713	42,272,713
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	5,343,243	50,378,654	41,807,672
Sun Life Schroder Emerging Markets Fund, Series I	3,104,248	37,045,742	39,432,336
Sun Life Nuveen Flexible Income Fund, Series I	4,597,297	41,237,072	36,237,731
RBC High Yield Bond Fund, Series O	3,743,869	37,668,155	35,939,266
Sun Life Schroder Global Mid Cap Fund, Series I	2,145,241	26,834,760	28,582,981
Sun Life MFS Canadian Equity Fund, Series I	338,730	20,068,881	25,058,516
Beutel Goodman Canadian Equity Fund, Class I	534,089	22,861,674	24,908,157
Sun Life JPMorgan International Equity Fund, Series I	1,672,678	18,308,249	22,296,299
Sun Life Acadian International Equity Fund, Series I	1,712,480	17,504,357	20,316,695
Sun Life MFS International Opportunities Fund, Series I	858,624	16,775,297	20,201,965
Sun Life MFS U.S. Growth Fund, Series I	202,391	12,955,302	18,979,926
Sun Life MFS U.S. Value Fund, Series I	425,600	15,092,139	18,703,006
Sun Life Core Advantage Credit Private Pool, Series I	2,145,748	20,718,933	18,416,529
Sun Life Crescent Specialty Credit Private Pool, Series I	1,274,175	12,740,945	12,905,223
ABSL Umbrella UCITS Fund, Class E	24,704	5,130,495	8,870,653
Sun Life MFS International Value Fund, Series I	135,893	3,438,182	4,510,724

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Life Granite Conservative (the "Fund") invests in the Sun Life Granite Conservative Portfolio (the "underlying fund"). The Fund's investment objective is to seek income and capital appreciation, with a bias towards income, by investing primarily in fixed income mutual funds and, to a lesser extent, equity mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Life Granite Conservative

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Conservative - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.86	10.59	10.07	11.63	11.45	10.98
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	140,637,825	147,074,410	157,435,837	203,129,065	183,295,586	124,544,636
Number of units outstanding <sup>(1)</sup>	12,953,858	13,893,435	15,628,967	17,467,802	16,014,159	11,338,857
Management expense ratio (%) <sup>(2)</sup>	2.76	2.76	2.76	2.77	2.77	2.77
Management expense ratio before waivers (%) <sup>(2)</sup>	2.76	2.76	2.76	2.77	2.77	2.77
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.24	7.33	10.44	8.78	6.75	6.03

Sun Life Granite Conservative - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.11	12.66	11.81	13.36	12.88	12.11
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	24,972,647	23,643,634	23,506,740	28,414,743	20,444,922	12,833,569
Number of units outstanding <sup>(1)</sup>	1,904,189	1,867,490	1,990,779	2,127,338	1,586,741	1,060,174
Management expense ratio (%) <sup>(2)</sup>	0.76	0.76	0.75	0.77	0.75	0.74
Management expense ratio before waivers (%) <sup>(2)</sup>	0.76	0.76	0.75	0.77	0.75	0.74
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.24	7.33	10.44	8.78	6.75	6.03

Sun Life Granite Conservative - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.39	11.99	11.24	12.79	12.40	11.73
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,739,736	2,203,994	2,491,902	2,962,277	1,659,461	1,555,790
Number of units outstanding <sup>(1)</sup>	140,450	183,816	221,644	231,599	133,785	132,615
Management expense ratio (%) <sup>(2)</sup>	1.30	1.29	1.29	1.29	1.31	1.25
Management expense ratio before waivers (%) <sup>(2)</sup>	1.30	1.29	1.29	1.29	1.31	1.25
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.24	7.33	10.44	8.78	6.75	6.03

Sun Life Granite Conservative - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.05	11.69	10.99	12.55	12.21	11.58
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,051,825	3,966,375	4,084,288	5,524,620	4,528,194	3,525,679
Number of units outstanding <sup>(1)</sup>	336,219	339,428	371,491	440,237	370,862	304,396
Management expense ratio (%) <sup>(2)</sup>	1.65	1.65	1.62	1.62	1.61	1.56
Management expense ratio before waivers (%) <sup>(2)</sup>	1.65	1.65	1.62	1.62	1.61	1.56
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.24	7.33	10.44	8.78	6.75	6.03

Sun Life Granite Conservative - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.20	10.89	10.33	11.88	11.64	11.13
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	137,969,055	146,743,664	160,783,552	183,195,729	164,348,292	138,137,244
Number of units outstanding <sup>(1)</sup>	12,324,043	13,469,094	15,569,708	15,425,670	14,114,895	12,406,083
Management expense ratio (%) <sup>(2)</sup>	2.37	2.37	2.37	2.38	2.42	2.42
Management expense ratio before waivers (%) <sup>(2)</sup>	2.37	2.37	2.37	2.38	2.42	2.42
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.24	7.33	10.44	8.78	6.75	6.03

Sun Life Granite Conservative - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.49	13.00	12.08	13.62	13.09	12.27
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,722,407	5,567,153	8,583,348	12,994,047	15,299,519	16,191,642
Number of units outstanding <sup>(1)</sup>	349,967	428,164	710,457	954,029	1,168,495	1,319,164
Management expense ratio (%) <sup>(2)</sup>	0.39	0.38	0.38	0.39	0.42	0.42
Management expense ratio before waivers (%) <sup>(2)</sup>	0.39	0.38	0.38	0.39	0.42	0.42
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.24	7.33	10.44	8.78	6.75	6.03

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Conservative

## Financial Highlights (Continued)

### Sun Life Granite Conservative - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.91	9.70	9.32	10.86	10.79	10.45
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	8,882,979	9,724,218	12,492,987	14,837,467	16,948,331	14,133,003
Number of units outstanding <sup>(1)</sup>	896,750	1,002,212	1,340,770	1,366,625	1,570,902	1,352,091
Management expense ratio (%) <sup>(2)</sup>	3.68	3.68	3.69	3.72	3.72	3.72
Management expense ratio before waivers (%) <sup>(2)</sup>	3.68	3.68	3.69	3.72	3.72	3.72
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.24	7.33	10.44	8.78	6.75	6.03

### Sun Life Granite Conservative - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.08	11.72	11.04	12.62	12.29	11.67
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	624,999	632,260	645,088	2,162,097	814,431	881,960
Number of units outstanding <sup>(1)</sup>	51,721	53,943	58,455	171,390	66,292	75,604
Management expense ratio (%) <sup>(2)</sup>	1.71	1.70	1.74	1.71	1.71	1.68
Management expense ratio before waivers (%) <sup>(2)</sup>	1.71	1.70	1.74	1.71	1.71	1.68
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.24	7.33	10.44	8.78	6.75	6.03

### Sun Life Granite Conservative - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.55	11.22	10.60	12.16	11.88	11.32
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,493	6,308	5,958	6,831	6,674	6,356
Number of units outstanding <sup>(1)</sup>	562	562	562	562	562	561
Management expense ratio (%) <sup>(2)</sup>	2.06	2.06	2.08	2.07	2.06	2.06
Management expense ratio before waivers (%) <sup>(2)</sup>	2.06	2.06	2.08	2.07	2.06	2.06
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.24	7.33	10.44	8.78	6.75	6.03

### Sun Life Granite Conservative - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.95	10.67	10.15	11.71	11.51	11.04
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,188	6,030	5,731	6,609	6,497	6,224
Number of units outstanding <sup>(1)</sup>	565	565	565	565	564	564
Management expense ratio (%) <sup>(2)</sup>	2.67	2.67	2.69	2.68	2.67	2.49
Management expense ratio before waivers (%) <sup>(2)</sup>	2.67	2.67	2.69	2.68	2.67	2.49
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.24	7.33	10.44	8.78	6.75	6.03

### Sun Life Granite Conservative - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.44	10.20	9.74	11.29	11.16	10.75
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,823,161	6,478,208	7,345,465	9,865,032	10,141,750	9,697,157
Number of units outstanding <sup>(1)</sup>	557,991	635,350	754,132	873,878	909,139	902,444
Management expense ratio (%) <sup>(2)</sup>	3.17	3.16	3.15	3.16	3.14	3.15
Management expense ratio before waivers (%) <sup>(2)</sup>	3.17	3.16	3.15	3.16	3.14	3.15
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.24	7.33	10.44	8.78	6.75	6.03

### Sun Life Granite Conservative - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.64	12.23	11.45	13.03	12.62	11.91
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	21,292	20,785	19,820	1,966,226	2,230,244	2,163,466
Number of units outstanding <sup>(1)</sup>	1,684	1,699	1,731	150,925	176,757	181,595
Management expense ratio (%) <sup>(2)</sup>	1.16	1.16	1.15	1.16	1.15	1.14
Management expense ratio before waivers (%) <sup>(2)</sup>	1.16	1.16	1.15	1.16	1.15	1.14
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.24	7.33	10.44	8.78	6.75	6.03

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Life Granite Conservative

## Financial Highlights (Continued)

Sun Life Granite Conservative - Estate Heritage Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	15,027					
Number of units outstanding( <sup>(1)</sup> )	1,499					
Management expense ratio (%)( <sup>(2)</sup> )	3.20					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	3.20					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	2.24					

Sun Life Granite Conservative - Estate Heritage Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.04					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,035					
Number of units outstanding( <sup>(1)</sup> )	999					
Management expense ratio (%)( <sup>(2)</sup> )	1.17					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	1.17					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	2.24					

Sun Life Granite Conservative - Estate Heritage Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,035					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%)( <sup>(2)</sup> )	2.07					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	2.07					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	2.24					

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Life Granite Enhanced Income

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	41,170,478	46,592,136
Cash	-	-
Receivable for investment units sold (note 2)	119,955	241,961
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>41,290,433</b>	<b>46,834,097</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	41,817	248,191
Redemptions payable	-	25,123
Payable for investment units purchased	-	-
Payable for fees and expenses	91,039	31,093
	<b>132,856</b>	<b>304,407</b>
<b>Net Assets Attributable to Contractholders</b>	<b>41,157,577</b>	<b>46,529,690</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	1,431,577	1,956,739
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	359,358	(72,141)
Change in unrealized appreciation (depreciation) in value of investments	92,529	2,717
	<b>1,883,464</b>	<b>1,887,315</b>
<b>Expenses (note 5)</b>		
Management fees	442,875	602,113
Insurance fees	127,768	194,424
Administration fees	26,977	33,315
Total expenses	597,620	829,852
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,285,844</b>	<b>1,057,463</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Enhanced Income

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>46,529,690</b>	61,859,374
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,285,844</b>	1,057,463
<b>Unit Transactions</b>		
Proceeds from units issued	1,700,610	1,219,205
Redemption of units	(8,358,567)	(7,348,603)
	<b>(6,657,957)</b>	(6,129,398)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(5,372,113)</b>	(5,071,935)
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>41,157,577</b>	56,787,439

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,285,844	1,057,463
Adjustments for:		
Net realized (gain) loss on sale of investments	(359,358)	72,141
Change in unrealized (appreciation) depreciation in value of investments	(92,529)	(2,717)
Purchases of investments	(1,660,579)	(2,249,907)
Proceeds from sale of investments	7,656,130	7,065,037
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	18
Increase (decrease) in fees and expenses payable	59,946	100,801
<b>Net Cash provided by (used in) Operating Activities</b>	<b>6,889,454</b>	6,042,836
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	1,700,610	1,219,205
Redemption of units	(8,383,690)	(7,246,419)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(6,683,080)</b>	(6,027,214)
Net increase (decrease) in cash	206,374	15,622
Cash (bank indebtedness) at beginning of period	(248,191)	(10,114)
<b>Cash (bank indebtedness) at end of period</b>	<b>(41,817)</b>	5,508
Distribution Income Received	1,431,577	1,956,739
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Enhanced Income

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Enhanced Income Portfolio, Series I	4,509,165	39,023,598	41,170,478	
<b>Total Investments</b>		<b>39,023,598</b>	<b>41,170,478</b>	<b>100.03</b>
<b>Other Assets less Liabilities</b>			<b>(12,901)</b>	<b>(0.03)</b>
<b>Total Net Assets</b>			<b>41,157,577</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Dynamic Equity Income Fund, Series O	2,908,426	24,209,907	26,580,400
Sun Life Real Assets Private Pool, Series I	2,238,169	22,698,667	23,130,354
Sun Life KBI Global Dividend Private Pool, Series I	1,817,770	20,443,071	23,007,334
Sun Life Risk Managed U.S. Equity Fund, Series I	1,809,847	18,111,082	20,433,897
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	2,890,377	22,524,576	20,429,184
Sun Life MFS Canadian Bond Fund, Series I	1,681,364	20,071,254	20,123,573
RBC High Yield Bond Fund, Series O	1,717,235	17,243,708	16,484,600
SLC Management Short Term Private Fixed Income Plus Fund	1,410,464	14,365,432	14,426,082
iShares Core U.S. Aggregate Bond ETF	104,305	13,957,965	13,854,335
Sun Life MFS Low Volatility International Equity Fund, Series I	737,989	8,562,286	9,169,068
SLC Management Canadian Commercial Mortgage Fund	709,212	6,793,492	6,852,482
Sun Life Money Market Fund, Series I	505,675	5,056,752	5,056,752
Sun Life Nuveen Flexible Income Fund, Series I	435,905	3,693,663	3,435,977
BMO Aggregate Bond Index ETF	144,171	1,934,977	1,952,075
Sun Life Granite Tactical Completion Fund, Series I	7,855	73,680	64,540
USD Currency Forward Contract, Jul 31, 2024			17,346
Cash and Cash Equivalents			(83,794)

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Life Granite Enhanced Income (the "Fund") invests in the Sun Life Granite Enhanced Income Portfolio (the "underlying fund"). The Fund seeks to generate a consistent level of income by investing primarily in a mix of income-focused fixed income and equity mutual funds (including exchange-traded funds), with an emphasis towards higher yielding investments. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Life Granite Enhanced Income

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Enhanced Income - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.40	11.08	10.63	12.02	11.01	10.98
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	23,319,105	24,895,080	31,539,067	33,712,546	30,993,761	30,193,271
Number of units outstanding <sup>(1)</sup>	2,045,506	2,247,370	2,967,595	2,804,380	2,814,242	2,749,566
Management expense ratio (%) <sup>(2)</sup>	2.96	2.95	2.95	2.94	2.95	2.95
Management expense ratio before waivers (%) <sup>(2)</sup>	2.96	2.95	2.95	2.94	2.95	2.95
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	2.70	13.64	13.31	11.06	12.78

Sun Life Granite Enhanced Income - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.30	13.75	12.92	14.30	12.83	12.52
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	478,593	1,659,476	1,637,466	2,069,097	1,972,246	1,952,421
Number of units outstanding <sup>(1)</sup>	33,467	120,688	126,781	144,658	153,730	155,905
Management expense ratio (%) <sup>(2)</sup>	0.84	0.83	0.82	0.83	0.81	0.80
Management expense ratio before waivers (%) <sup>(2)</sup>	0.84	0.83	0.82	0.83	0.81	0.80
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	2.70	13.64	13.31	11.06	12.78

Sun Life Granite Enhanced Income - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.04	12.57	11.87	13.23	11.94	11.74
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	143,364	138,150	130,351	7,861	7,077	6,936
Number of units outstanding <sup>(1)</sup>	10,997	10,991	10,981	594	593	591
Management expense ratio (%) <sup>(2)</sup>	1.38	1.38	1.47	1.46	1.51	1.53
Management expense ratio before waivers (%) <sup>(2)</sup>	1.38	1.38	1.47	1.46	1.51	1.53
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	2.70	13.64	13.31	11.06	12.78

Sun Life Granite Enhanced Income - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.39	11.97	11.36	12.71	11.52	11.37
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	111,797	108,572	103,669	110,472	607	598
Number of units outstanding <sup>(1)</sup>	9,024	9,068	9,125	8,691	53	53
Management expense ratio (%) <sup>(2)</sup>	1.86	1.85	1.85	1.85	1.85	1.85
Management expense ratio before waivers (%) <sup>(2)</sup>	1.86	1.85	1.85	1.85	1.85	1.85
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	2.70	13.64	13.31	11.06	12.78

Sun Life Granite Enhanced Income - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.79	11.43	10.92	12.30	11.22	11.15
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,627,811	14,372,702	16,514,364	19,141,492	17,699,256	17,501,639
Number of units outstanding <sup>(1)</sup>	1,071,356	1,257,498	1,512,388	1,556,307	1,577,350	1,569,899
Management expense ratio (%) <sup>(2)</sup>	2.54	2.53	2.53	2.53	2.58	2.60
Management expense ratio before waivers (%) <sup>(2)</sup>	2.54	2.53	2.53	2.53	2.58	2.60
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	2.70	13.64	13.31	11.06	12.78

Sun Life Granite Enhanced Income - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.74	14.15	13.24	14.60	13.05	12.70
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	356,420	375,863	669,883	679,495	674,085	696,426
Number of units outstanding <sup>(1)</sup>	24,177	26,568	50,604	46,526	51,656	54,849
Management expense ratio (%) <sup>(2)</sup>	0.46	0.45	0.44	0.44	0.49	0.49
Management expense ratio before waivers (%) <sup>(2)</sup>	0.46	0.45	0.44	0.44	0.49	0.49
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	2.70	13.64	13.31	11.06	12.78

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Enhanced Income

## Financial Highlights (Continued)

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.43	10.18	9.85	11.24	10.39	10.45
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	1,987,387	2,077,869	2,201,156	2,170,495	2,090,764	2,255,468
Number of units outstanding( <sup>(1)</sup> )	190,610	204,209	223,554	193,182	201,312	215,781
Management expense ratio (%) <sup>(2)</sup>	3.82	3.81	3.82	3.83	3.87	3.90
Management expense ratio before waivers (%) <sup>(2)</sup>	3.82	3.81	3.82	3.83	3.87	3.90
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	2.70	13.64	13.31	11.06	12.78

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	13.18	12.73	12.06	13.48	12.21	12.03
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	263,263	355,513	453,904	565,479	576,118	605,964
Number of units outstanding( <sup>(1)</sup> )	19,981	27,934	37,623	41,935	47,183	50,367
Management expense ratio (%) <sup>(2)</sup>	1.76	1.75	1.75	1.75	1.75	1.78
Management expense ratio before waivers (%) <sup>(2)</sup>	1.76	1.75	1.75	1.75	1.75	1.78
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	2.70	13.64	13.31	11.06	12.78

Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	11.45	11.12	10.66	12.05	11.03	11.00
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	6,785	6,590	6,317	7,138	6,534	6,507
Number of units outstanding( <sup>(1)</sup> )	593	593	593	592	592	592
Management expense ratio (%) <sup>(2)</sup>	2.90	2.89	2.88	2.90	2.89	2.89
Management expense ratio before waivers (%) <sup>(2)</sup>	2.90	2.89	2.88	2.90	2.89	2.89
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	2.70	13.64	13.31	11.06	12.78

Sun Life Granite Enhanced Income - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.76	10.49	10.13	11.53	10.64	10.67
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	1,848,967	2,526,222	8,590,163	10,531,210	10,470,549	11,182,392
Number of units outstanding( <sup>(1)</sup> )	171,791	240,800	847,881	913,057	984,523	1,047,695
Management expense ratio (%) <sup>(2)</sup>	3.57	3.59	3.59	3.59	3.58	3.57
Management expense ratio before waivers (%) <sup>(2)</sup>	3.57	3.59	3.59	3.59	3.58	3.57
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	2.70	13.64	13.31	11.06	12.78

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Enhanced Income

## Financial Highlights (Continued)

Sun Life Granite Enhanced Income - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	11.90	11.54	11.02	12.41	11.31	11.23
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	7,022	6,807	6,499	7,315	6,669	6,615
Number of units outstanding( <sup>(1)</sup> )	590	590	590	589	590	589
Management expense ratio (%)( <sup>(2)</sup> )	2.49	2.49	2.49	2.48	2.48	2.48
Management expense ratio before waivers (%)( <sup>(2)</sup> )	2.49	2.49	2.49	2.48	2.48	2.48
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	3.25	2.70	13.64	13.31	11.06	12.78

Sun Life Granite Enhanced Income - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	13.56	13.08	12.37	13.79	12.44	12.22
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	7,063	6,846	6,535	7,359	27,072	28,737
Number of units outstanding( <sup>(1)</sup> )	521	523	527	534	2,175	2,352
Management expense ratio (%)( <sup>(2)</sup> )	1.48	1.47	1.48	1.40	1.39	1.39
Management expense ratio before waivers (%)( <sup>(2)</sup> )	1.48	1.47	1.48	1.40	1.39	1.39
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	3.25	2.70	13.64	13.31	11.06	12.78

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Life Granite Growth

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	274,253,456	268,027,507
Cash	-	-
Receivable for investment units sold (note 2)	677,788	210,969
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>274,931,244</b>	<b>268,238,476</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	58,567	244,772
Redemptions payable	6,200	30
Payable for investment units purchased	-	-
Payable for fees and expenses	607,462	184,275
	<b>672,229</b>	<b>429,077</b>
<b>Net Assets Attributable to Contractholders</b>	<b>274,259,015</b>	<b>267,809,399</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	1,377	15,082
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,507,114	307,215
Change in unrealized appreciation (depreciation) in value of investments	21,711,352	15,919,011
	<b>23,219,843</b>	<b>16,241,308</b>
<b>Expenses (note 5)</b>		
Management fees	2,737,188	2,809,147
Insurance fees	887,571	943,131
Administration fees	156,051	153,201
Total expenses	3,780,810	3,905,479
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>19,439,033</b>	<b>12,335,829</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Life Granite Growth

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>267,809,399</b>	<b>272,534,265</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>19,439,033</b>	<b>12,335,829</b>
<b>Unit Transactions</b>		
Proceeds from units issued	17,333,730	16,360,246
Redemption of units	(30,323,147)	(21,199,038)
	(12,989,417)	(4,838,792)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>6,449,616</b>	<b>7,497,037</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>274,259,015</b>	<b>280,031,302</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	19,439,033	12,335,829
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,507,114)	(307,215)
Change in unrealized (appreciation) depreciation in value of investments	(21,711,352)	(15,919,011)
Purchases of investments	(2,822,505)	(4,420,084)
Proceeds from sale of investments	19,348,203	12,760,086
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	2,106
Increase (decrease) in fees and expenses payable	423,187	514,887
<b>Net Cash provided by (used in) Operating Activities</b>	<b>13,169,452</b>	<b>4,966,598</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	17,333,730	16,360,287
Redemption of units	(30,316,977)	(21,202,937)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(12,983,247)</b>	<b>(4,842,650)</b>
Net increase (decrease) in cash	186,205	123,948
Cash (bank indebtedness) at beginning of period	(244,772)	(462,461)
<b>Cash (bank indebtedness) at end of period</b>	<b>(58,567)</b>	<b>(338,513)</b>
Distribution Income Received	1,377	15,082
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Growth

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Growth Portfolio, Series I	15,890,460	243,890,997	274,253,456	
<b>Total Investments</b>		<b>243,890,997</b>	<b>274,253,456</b>	<b>100.00</b>
<b>Other Assets less Liabilities</b>			<b>5,559</b>	<b>-</b>
<b>Total Net Assets</b>			<b>274,259,015</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
iShares Core S&P 500 ETF	279,683	161,393,887	209,426,428
Sun Life BlackRock Canadian Composite Equity Fund, Series I	9,532,901	114,297,724	134,181,307
Sun Life Granite Tactical Completion Fund, Series I	15,475,497	144,859,777	127,160,604
Sun Life Real Assets Private Pool, Series I	11,365,110	108,251,718	117,452,723
Sun Life Schroder Emerging Markets Fund, Series I	7,254,923	87,499,296	92,157,106
Sun Life JPMorgan International Equity Fund, Series I	6,109,986	65,955,008	81,444,286
Beutel Goodman Canadian Equity Fund, Class I	1,629,122	67,614,843	75,976,879
Sun Life MFS Canadian Equity Fund, Series I	1,013,679	56,336,398	74,989,866
Sun Life Acadian International Equity Fund, Series I	6,225,380	63,668,265	73,857,290
Sun Life MFS International Opportunities Fund, Series I	3,128,640	59,613,373	73,611,588
Sun Life Schroder Global Mid Cap Fund, Series I	4,842,632	59,931,574	64,522,745
Sun Life MFS U.S. Growth Fund, Series I	614,034	33,802,445	57,583,279
Sun Life MFS U.S. Value Fund, Series I	1,302,147	43,160,666	57,222,865
Sun Life U.S. Core Fixed Income Fund, Series I	5,328,440	45,094,694	42,964,277
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	5,979,428	46,605,445	42,262,597
PH&N Bond Fund, Series O	4,073,345	39,103,359	36,961,529
Sun Life BlackRock Canadian Universe Bond Fund, Series I	2,758,573	25,243,663	25,260,809
RBC High Yield Bond Fund, Series O	2,204,645	21,635,447	21,163,494
ABSL Umbrella UCITS Fund, Class E	56,342	9,319,650	20,231,060
Sun Life MFS International Value Fund, Series I	513,699	12,521,128	17,051,320
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	1,746,730	16,403,752	13,667,116
Sun Life Money Market Fund, Series I	1,323,863	13,238,626	13,238,626
Sun Life Crescent Specialty Credit Private Pool, Series I	1,118,060	11,179,897	11,324,048
Sun Life Nuveen Flexible Income Fund, Series I	1,081,353	9,474,556	8,523,655
Sun Life Core Advantage Credit Private Pool, Series I	354,982	3,322,646	3,046,742

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Life Granite Growth (the "Fund") invests in the Sun Life Granite Growth Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing primarily in equity mutual funds and, to a lesser extent, fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Life Granite Growth

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Growth - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.89	13.86	12.82	14.78	13.30	12.44
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	91,660,625	87,538,767	88,816,357	94,577,832	68,163,302	57,217,732
Number of units outstanding <sup>(1)</sup>	6,155,746	6,313,804	6,929,678	6,401,184	5,124,389	4,598,371
Management expense ratio (%) <sup>(2)</sup>	2.96	2.96	2.96	2.96	2.96	2.94
Management expense ratio before waivers (%) <sup>(2)</sup>	2.96	2.96	2.96	2.96	2.96	2.94
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.04	7.43	8.96	4.61	8.33	5.65

Sun Life Granite Growth - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.06	16.63	15.05	16.98	14.96	13.70
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,698,829	6,818,124	7,522,774	9,118,401	6,493,682	4,598,428
Number of units outstanding <sup>(1)</sup>	370,992	409,900	499,879	537,055	434,053	335,749
Management expense ratio (%) <sup>(2)</sup>	0.80	0.80	0.80	0.80	0.80	0.80
Management expense ratio before waivers (%) <sup>(2)</sup>	0.80	0.80	0.80	0.80	0.80	0.80
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.04	7.43	8.96	4.61	8.33	5.65

Sun Life Granite Growth - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.98	15.70	14.30	16.25	14.42	13.30
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	67,415	62,684	57,782	73,822	71,706	84,056
Number of units outstanding <sup>(1)</sup>	3,970	3,993	4,040	4,543	4,973	6,320
Management expense ratio (%) <sup>(2)</sup>	1.50	1.50	1.50	1.51	1.55	1.55
Management expense ratio before waivers (%) <sup>(2)</sup>	1.50	1.50	1.50	1.51	1.55	1.55
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.04	7.43	8.96	4.61	8.33	5.65

Sun Life Granite Growth - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.46	15.24	13.93	15.88	14.14	13.09
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,516,298	1,337,882	1,230,461	2,144,637	477,761	400,207
Number of units outstanding <sup>(1)</sup>	92,112	87,777	88,322	135,050	33,777	30,568
Management expense ratio (%) <sup>(2)</sup>	1.83	1.83	1.83	1.89	1.90	1.89
Management expense ratio before waivers (%) <sup>(2)</sup>	1.83	1.83	1.83	1.89	1.90	1.89
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.04	7.43	8.96	4.61	8.33	5.65

Sun Life Granite Growth - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.39	14.30	13.17	15.12	13.56	12.64
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	112,911,308	109,198,467	107,714,266	120,858,549	95,193,346	84,743,812
Number of units outstanding <sup>(1)</sup>	7,336,968	7,635,272	8,179,159	7,993,089	7,019,745	6,702,674
Management expense ratio (%) <sup>(2)</sup>	2.57	2.57	2.56	2.57	2.62	2.63
Management expense ratio before waivers (%) <sup>(2)</sup>	2.57	2.57	2.56	2.57	2.62	2.63
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.04	7.43	8.96	4.61	8.33	5.65

Sun Life Granite Growth - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	21.33	19.61	17.67	19.86	17.44	15.91
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,742,622	4,434,389	4,668,261	6,036,323	3,722,451	2,579,070
Number of units outstanding <sup>(1)</sup>	222,389	226,157	264,161	303,905	213,440	162,073
Management expense ratio (%) <sup>(2)</sup>	0.42	0.42	0.42	0.42	0.46	0.46
Management expense ratio before waivers (%) <sup>(2)</sup>	0.42	0.42	0.42	0.42	0.46	0.46
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.04	7.43	8.96	4.61	8.33	5.65

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Growth

## Financial Highlights (Continued)

Sun Life Granite Growth - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.65	12.77	11.91	13.86	12.59	11.89
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	41,899,312	42,769,951	45,501,861	53,159,443	44,383,938	38,619,751
Number of units outstanding <sup>(1)</sup>	3,069,891	3,350,117	3,819,575	3,835,312	3,524,037	3,248,133
Management expense ratio (%) <sup>(2)</sup>	3.89	3.90	3.88	3.88	3.90	3.87
Management expense ratio before waivers (%) <sup>(2)</sup>	3.89	3.90	3.88	3.88	3.90	3.87
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.04	7.43	8.96	4.61	8.33	5.65

Sun Life Granite Growth - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.49	15.27	13.95	15.90	14.16	13.10
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,640,068	1,800,139	2,168,592	2,314,108	2,004,142	1,685,828
Number of units outstanding <sup>(1)</sup>	99,463	117,922	155,436	145,528	141,543	128,679
Management expense ratio (%) <sup>(2)</sup>	1.80	1.81	1.82	1.85	1.86	1.85
Management expense ratio before waivers (%) <sup>(2)</sup>	1.80	1.81	1.82	1.85	1.86	1.85
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.04	7.43	8.96	4.61	8.33	5.65

Sun Life Granite Growth - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.15	14.09	13.01	14.97	13.46	12.56
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,043,119	1,277,448	1,212,681	1,437,297	1,278,455	1,271,007
Number of units outstanding <sup>(1)</sup>	68,861	90,638	93,228	96,006	95,008	101,157
Management expense ratio (%) <sup>(2)</sup>	2.80	2.80	2.80	2.79	2.77	2.75
Management expense ratio before waivers (%) <sup>(2)</sup>	2.80	2.80	2.80	2.79	2.77	2.75
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.04	7.43	8.96	4.61	8.33	5.65

Sun Life Granite Growth - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.77	12.87	12.01	13.97	12.69	11.97
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,706,090	11,732,340	12,857,106	15,699,185	11,621,796	8,957,180
Number of units outstanding <sup>(1)</sup>	850,398	911,285	1,070,745	1,124,036	915,907	748,560
Management expense ratio (%) <sup>(2)</sup>	3.84	3.85	3.85	3.86	3.86	3.83
Management expense ratio before waivers (%) <sup>(2)</sup>	3.84	3.85	3.85	3.86	3.86	3.83
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.04	7.43	8.96	4.61	8.33	5.65

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Growth

## Financial Highlights (Continued)

Sun Life Granite Growth - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.16	14.10	13.01	14.97	13.46	12.57
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	8,715	8,107	7,478	8,603	7,730	7,214
Number of units outstanding <sup>(1)</sup>	575	575	575	575	574	574
Management expense ratio (%) <sup>(2)</sup>	2.78	2.78	2.78	2.77	2.78	2.77
Management expense ratio before waivers (%) <sup>(2)</sup>	2.78	2.78	2.78	2.77	2.78	2.77
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.04	7.43	8.96	4.61	8.33	5.65

Sun Life Granite Growth - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.67	15.43	14.09	16.04	14.30	13.22
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	364,614	831,101	776,646	906,348	671,771	439,546
Number of units outstanding <sup>(1)</sup>	21,875	53,871	55,127	56,493	46,962	33,255
Management expense ratio (%) <sup>(2)</sup>	1.73	1.73	1.73	1.73	1.73	1.70
Management expense ratio before waivers (%) <sup>(2)</sup>	1.73	1.73	1.73	1.73	1.73	1.70
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.04	7.43	8.96	4.61	8.33	5.65

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Life Granite Income

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	32,753,030	36,635,503
Cash	-	-
Receivable for investment units sold (note 2)	60,657	984
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,351	-
	<b>32,815,038</b>	<b>36,636,487</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	117,553	12,642
Redemptions payable	-	-
Payable for investment units purchased	-	399
Payable for fees and expenses	62,909	21,706
	<b>180,462</b>	<b>34,747</b>
<b>Net Assets Attributable to Contractholders</b>	<b>32,634,576</b>	<b>36,601,740</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	865,889	1,012,062
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(111,097)	(287,929)
Change in unrealized appreciation (depreciation) in value of investments	511,311	429,692
	<b>1,266,103</b>	<b>1,153,825</b>
<b>Expenses (note 5)</b>		
Management fees	321,821	377,656
Insurance fees	79,992	93,676
Administration fees	21,285	22,506
Total expenses	423,098	493,838
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>843,005</b>	<b>659,987</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Income

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>36,601,740</b>	<b>41,731,134</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>843,005</b>	<b>659,987</b>
<b>Unit Transactions</b>		
Proceeds from units issued	1,203,253	1,656,758
Redemption of units	(6,013,422)	(5,066,097)
	<b>(4,810,169)</b>	<b>(3,409,339)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(3,967,164)</b>	<b>(2,749,352)</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>32,634,576</b>	<b>38,981,782</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	843,005	659,987
Adjustments for:		
Net realized (gain) loss on sale of investments	111,097	287,929
Change in unrealized (appreciation) depreciation in value of investments	(511,311)	(429,692)
Purchases of investments	(1,850,620)	(1,907,225)
Proceeds from sale of investments	6,073,235	4,847,337
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1,351)	1
Increase (decrease) in fees and expenses payable	41,203	60,957
<b>Net Cash provided by (used in) Operating Activities</b>	<b>4,705,258</b>	<b>3,519,294</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	1,203,253	1,656,758
Redemption of units	(6,013,422)	(5,066,097)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(4,810,169)</b>	<b>(3,409,339)</b>
Net increase (decrease) in cash	(104,911)	109,955
Cash (bank indebtedness) at beginning of period	(12,642)	(174,920)
<b>Cash (bank indebtedness) at end of period</b>	<b>(117,553)</b>	<b>(64,965)</b>
Distribution Income Received	865,889	1,012,062
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Income

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Income Portfolio, Series I	3,372,255	33,143,527	32,753,030	
<b>Total Investments</b>		<b>33,143,527</b>	<b>32,753,030</b>	<b>100.36</b>
<b>Other Assets less Liabilities</b>			<b>(118,454)</b>	<b>(0.36)</b>
<b>Total Net Assets</b>			<b>32,634,576</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Bond Fund, Series I	1,480,674	18,410,132	17,721,587
iShares Core U.S. Aggregate Bond ETF	92,927	12,343,398	12,343,048
Dynamic Equity Income Fund, Series O	1,255,925	10,645,834	11,478,023
Sun Life Real Assets Private Pool, Series I	967,432	9,747,580	9,997,922
Sun Life KBI Global Dividend Private Pool, Series I	788,466	8,953,596	9,979,541
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	1,404,378	10,225,565	9,926,145
Sun Life Risk Managed U.S. Equity Fund, Series I	781,329	7,813,206	8,821,520
RBC High Yield Bond Fund, Series O	806,901	7,910,451	7,745,849
SLC Management Short Term Private Fixed Income Plus Fund	751,369	7,652,620	7,684,929
Sun Life MFS Low Volatility International Equity Fund, Series I	313,695	3,611,435	3,897,474
SLC Management Canadian Commercial Mortgage Fund	376,348	3,598,557	3,636,313
Sun Life Nuveen Flexible Income Fund, Series I	389,813	3,375,717	3,072,660
Sun Life Money Market Fund, Series I	265,468	2,654,675	2,654,675
BMO Aggregate Bond Index ETF	128,988	1,722,077	1,746,498
USD Currency Forward Contract, Jul 31, 2024			15,847
Cash and Cash Equivalents			(70,582)

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Life Granite Income (the "Fund") invests in the Sun Life Granite Income Portfolio (the "underlying fund"). The Fund seeks to generate a consistent level of income by investing primarily in a mix of income-focused fixed income and equity mutual funds (including exchange-traded funds). Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).



# Sun Life Granite Income

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Income - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.10	10.85	10.45	11.97	11.25	11.03
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	13,734,784	14,978,774	17,793,908	24,192,973	25,403,992	18,700,149
Number of units outstanding <sup>(1)</sup>	1,237,680	1,380,300	1,703,137	2,021,981	2,258,412	1,695,305
Management expense ratio (%) <sup>(2)</sup>	2.82	2.81	2.82	2.82	2.82	2.77
Management expense ratio before waivers (%) <sup>(2)</sup>	2.82	2.81	2.82	2.82	2.82	2.77
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.86	5.17	17.81	15.41	15.38	16.89

Sun Life Granite Income - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.96	13.51	12.74	14.29	13.15	12.63
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,111,766	2,142,620	2,085,515	2,559,044	2,336,942	1,854,188
Number of units outstanding <sup>(1)</sup>	151,320	158,635	163,734	179,083	177,662	146,774
Management expense ratio (%) <sup>(2)</sup>	0.74	0.73	0.74	0.74	0.74	0.70
Management expense ratio before waivers (%) <sup>(2)</sup>	0.74	0.73	0.74	0.74	0.74	0.70
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.86	5.17	17.81	15.41	15.38	16.89

Sun Life Granite Income - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.65	12.28	11.64	13.14	12.17	11.76
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	373,689	379,583	395,024	483,274	507,616	355,162
Number of units outstanding <sup>(1)</sup>	29,544	30,918	33,924	36,784	41,723	30,212
Management expense ratio (%) <sup>(2)</sup>	1.32	1.31	1.31	1.31	1.35	1.30
Management expense ratio before waivers (%) <sup>(2)</sup>	1.32	1.31	1.31	1.31	1.35	1.30
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.86	5.17	17.81	15.41	15.38	16.89

Sun Life Granite Income - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.20	11.87	11.31	12.81	11.92	11.56
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,178,800	1,161,546	966,457	806,310	596,868	539,672
Number of units outstanding <sup>(1)</sup>	96,608	97,868	85,480	62,928	50,079	46,668
Management expense ratio (%) <sup>(2)</sup>	1.75	1.75	1.76	1.76	1.76	1.72
Management expense ratio before waivers (%) <sup>(2)</sup>	1.75	1.75	1.76	1.76	1.76	1.72
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.86	5.17	17.81	15.41	15.38	16.89

Sun Life Granite Income - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.40	11.13	10.67	12.18	11.41	11.15
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,027,960	13,295,239	14,988,505	18,618,215	17,745,079	12,737,057
Number of units outstanding <sup>(1)</sup>	1,055,106	1,194,988	1,404,628	1,529,029	1,555,563	1,142,261
Management expense ratio (%) <sup>(2)</sup>	2.42	2.43	2.45	2.45	2.50	2.48
Management expense ratio before waivers (%) <sup>(2)</sup>	2.42	2.43	2.45	2.45	2.50	2.48
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.86	5.17	17.81	15.41	15.38	16.89

Sun Life Granite Income - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.04	13.56	12.74	14.24	13.06	12.50
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	315,843	1,097,128	1,214,815	1,340,797	1,280,042	1,251,155
Number of units outstanding <sup>(1)</sup>	22,493	80,885	95,343	94,164	98,010	100,085
Management expense ratio (%) <sup>(2)</sup>	0.35	0.34	0.35	0.35	0.40	0.37
Management expense ratio before waivers (%) <sup>(2)</sup>	0.35	0.34	0.35	0.35	0.40	0.37
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.86	5.17	17.81	15.41	15.38	16.89

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Income

## Financial Highlights (Continued)

Sun Life Granite Income - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	9.96	9.80	9.54	11.05	10.51	10.42
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	1,749,645	2,116,330	2,206,490	2,489,270	2,218,312	2,076,036
Number of units outstanding( <sup>(1)</sup> )	175,600	215,967	231,218	225,243	211,024	199,244
Management expense ratio (%) <sup>(2)</sup>	3.96	3.96	3.97	3.96	3.97	3.95
Management expense ratio before waivers (%) <sup>(2)</sup>	3.96	3.96	3.97	3.96	3.97	3.95
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.86	5.17	17.81	15.41	15.38	16.89

Sun Life Granite Income - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	12.46	12.12	11.55	13.09	12.18	11.82
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	45,718	44,709	379,809	438,689	444,506	600,441
Number of units outstanding( <sup>(1)</sup> )	3,669	3,687	32,876	33,504	36,495	50,799
Management expense ratio (%) <sup>(2)</sup>	1.81	1.75	1.76	1.76	1.78	1.74
Management expense ratio before waivers (%) <sup>(2)</sup>	1.81	1.75	1.76	1.76	1.78	1.74
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.86	5.17	17.81	15.41	15.38	16.89

Sun Life Granite Income - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	11.01	10.77	10.37	11.89	11.19	10.98
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	12,852	12,570	12,107	13,872	13,046	12,793
Number of units outstanding( <sup>(1)</sup> )	1,167	1,167	1,167	1,167	1,166	1,165
Management expense ratio (%) <sup>(2)</sup>	2.89	2.88	2.89	2.90	2.89	2.85
Management expense ratio before waivers (%) <sup>(2)</sup>	2.89	2.88	2.89	2.90	2.89	2.85
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.86	5.17	17.81	15.41	15.38	16.89

Sun Life Granite Income - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.50	10.30	9.98	11.50	10.88	10.73
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	778,658	1,075,575	1,402,782	1,802,523	2,052,507	2,329,317
Number of units outstanding( <sup>(1)</sup> )	74,129	104,377	140,553	156,736	188,707	217,077
Management expense ratio (%) <sup>(2)</sup>	3.45	3.41	3.42	3.42	3.42	3.35
Management expense ratio before waivers (%) <sup>(2)</sup>	3.45	3.41	3.42	3.42	3.42	3.35
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.86	5.17	17.81	15.41	15.38	16.89

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Income

## Financial Highlights (Continued)

Sun Life Granite Income - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.52	11.24	10.78	12.29	11.50	11.23
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,662	6,500	6,229	7,102	6,647	6,486
Number of units outstanding <sup>(1)</sup>	578	578	578	578	579	577
Management expense ratio (%) <sup>(2)</sup>	2.39	2.38	2.38	2.40	2.39	2.35
Management expense ratio before waivers (%) <sup>(2)</sup>	2.39	2.38	2.38	2.40	2.39	2.35
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.86	5.17	17.81	15.41	15.38	16.89

Sun Life Granite Income - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.89	12.51	11.88	13.41	12.43	12.01
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	298,199	291,166	279,493	7,112	6,657	6,496
Number of units outstanding <sup>(1)</sup>	23,134	23,266	23,534	530	536	541
Management expense ratio (%) <sup>(2)</sup>	1.38	1.37	1.37	1.38	1.37	1.34
Management expense ratio before waivers (%) <sup>(2)</sup>	1.38	1.37	1.37	1.38	1.37	1.34
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.86	5.17	17.81	15.41	15.38	16.89

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Life Granite Moderate

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	299,186,043	308,149,791
Cash	-	-
Receivable for investment units sold (note 2)	656,101	312,042
Subscriptions receivable	-	25,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	4,578	3,731
	<b>299,846,722</b>	<b>308,490,564</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	170,198	548,700
Redemptions payable	1,000	-
Payable for investment units purchased	-	-
Payable for fees and expenses	610,959	195,061
	<b>782,157</b>	<b>743,761</b>
<b>Net Assets Attributable to Contractholders</b>	<b>299,064,565</b>	<b>307,746,803</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	2,734	613
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(808,165)	(1,353,044)
Change in unrealized appreciation (depreciation) in value of investments	17,508,232	15,866,945
	<b>16,702,801</b>	<b>14,514,514</b>
<b>Expenses (note 5)</b>		
Management fees	2,932,833	3,218,660
Insurance fees	768,452	846,013
Administration fees	177,420	182,500
Total expenses	3,878,705	4,247,173
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>12,824,096</b>	<b>10,267,341</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun Life Granite Moderate

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>307,746,803</b>	322,895,019
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>12,824,096</b>	10,267,341
<b>Unit Transactions</b>		
Proceeds from units issued	16,402,400	23,175,045
Redemption of units	(37,908,734)	(34,547,922)
	(21,506,334)	(11,372,877)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(8,682,238)</b>	(1,105,536)
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>299,064,565</b>	321,789,483

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	12,824,096	10,267,341
Adjustments for:		
Net realized (gain) loss on sale of investments	808,165	1,353,044
Change in unrealized (appreciation) depreciation in value of investments	(17,508,232)	(15,866,945)
Purchases of investments	(5,334,090)	(8,109,335)
Proceeds from sale of investments	30,653,846	22,627,734
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(847)	(4,123)
Increase (decrease) in fees and expenses payable	415,898	549,444
<b>Net Cash provided by (used in) Operating Activities</b>	<b>21,858,836</b>	10,817,160
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	16,427,400	23,168,111
Redemption of units	(37,907,734)	(34,245,121)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(21,480,334)</b>	(11,077,010)
Net increase (decrease) in cash	378,502	(259,850)
Cash (bank indebtedness) at beginning of period	(548,700)	8,393
<b>Cash (bank indebtedness) at end of period</b>	<b>(170,198)</b>	(251,457)
Distribution Income Received	2,734	613
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Moderate

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Granite Moderate Portfolio, Series I	21,917,910	297,889,959	299,186,043	
<b>Total Investments</b>		<b>297,889,959</b>	<b>299,186,043</b>	<b>100.04</b>
<b>Other Assets less Liabilities</b>			<b>(121,478)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>			<b>299,064,565</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
PH&N Bond Fund, Series O	17,345,654	176,588,678	157,394,463
iShares Core S&P 500 ETF	164,616	99,348,833	123,264,342
Sun Life Granite Tactical Completion Fund, Series I	14,748,982	142,047,975	121,190,909
Sun Life BlackRock Canadian Universe Bond Fund, Series I	12,827,560	123,809,676	117,464,537
Sun Life U.S. Core Fixed Income Fund, Series I	14,251,335	132,149,165	114,911,362
Sun Life BlackRock Canadian Composite Equity Fund, Series I	5,457,053	65,538,586	76,811,292
RBC Emerging Markets Bond Fund (CAD-Hedged), Series O	10,183,237	81,203,005	71,975,122
Sun Life Real Assets Private Pool, Series I	6,752,161	64,964,981	69,780,209
Sun Life Schroder Emerging Markets Fund, Series I	4,561,815	55,017,734	57,947,368
Sun Life Money Market Fund, Series I	4,760,837	47,608,372	47,608,372
Sun Life Schroder Global Mid Cap Fund, Series I	3,454,368	42,048,098	46,025,657
Sun Life MFS Canadian Equity Fund, Series I	587,063	32,490,207	43,429,671
Beutel Goodman Canadian Equity Fund, Class I	927,104	38,447,148	43,237,065
Sun Life JPMorgan International Equity Fund, Series I	3,213,270	34,319,633	42,831,923
Sun Life Acadian International Equity Fund, Series I	3,295,535	33,681,655	39,097,897
Sun Life MFS International Opportunities Fund, Series I	1,649,810	31,048,117	38,817,222
RBC High Yield Bond Fund, Series O	3,743,680	37,406,775	35,937,454
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	4,181,597	39,407,820	32,718,488
Sun Life MFS U.S. Growth Fund, Series I	348,774	19,529,500	32,707,552
Sun Life MFS U.S. Value Fund, Series I	740,486	24,476,774	32,540,677
Sun Life Nuveen Flexible Income Fund, Series I	3,257,112	29,445,366	25,673,856
Sun Life Core Advantage Credit Private Pool, Series I	1,713,574	16,498,478	14,707,259
ABSL Umbrella UCITS Fund, Class E	36,425	6,095,999	13,079,596
Sun Life Crescent Specialty Credit Private Pool, Series I	1,288,489	12,884,082	13,050,207
Sun Life MFS International Value Fund, Series I	266,051	6,460,630	8,831,075

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Life Granite Moderate (the "Fund") invests in the Sun Life Granite Moderate Portfolio (the "underlying fund"). The Fund's investment objective is to seek income and capital appreciation by investing primarily in a mix of fixed income and equity mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Life Granite Moderate

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Life Granite Moderate - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.42	11.92	11.20	12.90	12.24	11.65
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	155,638,933	160,862,090	170,545,910	197,618,428	156,650,787	108,307,416
Number of units outstanding <sup>(1)</sup>	12,526,496	13,499,302	15,226,570	15,320,864	12,793,311	9,299,910
Management expense ratio (%) <sup>(2)</sup>	2.82	2.82	2.83	2.84	2.85	2.84
Management expense ratio before waivers (%) <sup>(2)</sup>	2.82	2.82	2.83	2.84	2.85	2.84
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.76	9.62	9.39	7.22	4.95	7.25

Sun Life Granite Moderate - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.90	14.15	13.03	14.70	13.67	12.73
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,435,600	5,008,255	5,414,852	8,061,560	5,941,652	6,500,309
Number of units outstanding <sup>(1)</sup>	297,598	353,954	415,625	548,448	434,711	510,455
Management expense ratio (%) <sup>(2)</sup>	0.76	0.75	0.77	0.77	0.77	0.77
Management expense ratio before waivers (%) <sup>(2)</sup>	0.76	0.75	0.77	0.77	0.77	0.77
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.76	9.62	9.39	7.22	4.95	7.25

Sun Life Granite Moderate - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.12	13.44	12.45	14.13	13.22	12.39
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,391,911	1,337,228	1,269,845	511,145	598,315	751,298
Number of units outstanding <sup>(1)</sup>	98,573	99,465	101,976	36,171	45,267	60,613
Management expense ratio (%) <sup>(2)</sup>	1.35	1.35	1.36	1.36	1.41	1.40
Management expense ratio before waivers (%) <sup>(2)</sup>	1.35	1.35	1.36	1.36	1.41	1.40
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.76	9.62	9.39	7.22	4.95	7.25

Sun Life Granite Moderate - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.69	13.06	12.14	13.82	12.98	12.21
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,121,403	2,128,913	1,894,217	2,400,908	1,722,584	1,490,756
Number of units outstanding <sup>(1)</sup>	154,951	163,044	156,068	173,671	132,721	122,131
Management expense ratio (%) <sup>(2)</sup>	1.69	1.71	1.72	1.73	1.69	1.73
Management expense ratio before waivers (%) <sup>(2)</sup>	1.69	1.71	1.72	1.73	1.69	1.73
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.76	9.62	9.39	7.22	4.95	7.25

Sun Life Granite Moderate - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.78	12.24	11.46	13.15	12.43	11.78
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	101,454,967	103,102,271	106,859,744	117,665,767	99,940,948	81,521,126
Number of units outstanding <sup>(1)</sup>	7,935,745	8,424,667	9,325,556	8,950,730	8,040,354	6,917,811
Management expense ratio (%) <sup>(2)</sup>	2.43	2.43	2.44	2.44	2.49	2.50
Management expense ratio before waivers (%) <sup>(2)</sup>	2.43	2.43	2.44	2.44	2.49	2.50
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.76	9.62	9.39	7.22	4.95	7.25

Sun Life Granite Moderate - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.35	14.55	13.35	15.00	13.90	12.91
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	8,157,357	7,883,771	6,523,189	7,948,920	5,807,151	5,718,801
Number of units outstanding <sup>(1)</sup>	531,262	541,875	488,769	529,914	417,869	443,078
Management expense ratio (%) <sup>(2)</sup>	0.38	0.38	0.39	0.39	0.44	0.44
Management expense ratio before waivers (%) <sup>(2)</sup>	0.38	0.38	0.39	0.39	0.44	0.44
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.76	9.62	9.39	7.22	4.95	7.25

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Life Granite Moderate

## Financial Highlights (Continued)

Sun Life Granite Moderate - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.22	10.82	10.27	11.95	11.46	11.01
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	14,198,423	14,573,282	14,360,084	17,787,568	16,869,222	14,901,070
Number of units outstanding <sup>(1)</sup>	1,265,314	1,347,290	1,398,147	1,488,703	1,472,285	1,353,512
Management expense ratio (%) <sup>(2)</sup>	3.84	3.84	3.84	3.85	3.84	3.86
Management expense ratio before waivers (%) <sup>(2)</sup>	3.84	3.84	3.84	3.85	3.84	3.86
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.76	9.62	9.39	7.22	4.95	7.25

Sun Life Granite Moderate - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.68	13.05	12.13	13.82	12.98	12.22
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,091,646	1,174,035	1,965,441	2,982,027	2,384,853	2,123,057
Number of units outstanding <sup>(1)</sup>	79,827	89,996	162,023	215,713	183,711	173,761
Management expense ratio (%) <sup>(2)</sup>	1.74	1.74	1.77	1.75	1.77	1.76
Management expense ratio before waivers (%) <sup>(2)</sup>	1.74	1.74	1.77	1.75	1.77	1.76
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.76	9.62	9.39	7.22	4.95	7.25

Sun Life Granite Moderate - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.37	11.87	11.15	12.84	12.19	11.59
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,018	6,730	6,323	7,278	6,905	6,562
Number of units outstanding <sup>(1)</sup>	567	567	567	567	567	566
Management expense ratio (%) <sup>(2)</sup>	2.80	2.80	2.81	2.81	2.82	2.81
Management expense ratio before waivers (%) <sup>(2)</sup>	2.80	2.80	2.81	2.81	2.82	2.81
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.76	9.62	9.39	7.22	4.95	7.25

Sun Life Granite Moderate - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.82	11.36	10.74	12.43	11.86	11.34
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,425,018	11,523,776	13,897,758	16,602,123	17,167,393	17,161,620
Number of units outstanding <sup>(1)</sup>	882,131	1,014,053	1,294,331	1,335,602	1,447,336	1,513,083
Management expense ratio (%) <sup>(2)</sup>	3.34	3.34	3.35	3.35	3.35	3.35
Management expense ratio before waivers (%) <sup>(2)</sup>	3.34	3.34	3.35	3.35	3.35	3.35
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.76	9.62	9.39	7.22	4.95	7.25

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Life Granite Moderate

## Financial Highlights (Continued)

Sun Life Granite Moderate - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.08	12.51	11.69	13.38	12.62	11.94
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,381	7,057	6,592	7,544	7,113	51,571
Number of units outstanding <sup>(1)</sup>	564	564	564	564	564	4,321
Management expense ratio (%) <sup>(2)</sup>	2.22	2.21	2.21	2.20	2.22	2.22
Management expense ratio before waivers (%) <sup>(2)</sup>	2.22	2.21	2.21	2.20	2.22	2.22
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.76	9.62	9.39	7.22	4.95	7.25

Sun Life Granite Moderate - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.20	13.51	12.51	14.18	13.25	12.41
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	134,908	139,395	151,064	157,815	7,080	6,689
Number of units outstanding <sup>(1)</sup>	9,500	10,314	12,078	11,129	533	539
Management expense ratio (%) <sup>(2)</sup>	1.26	1.26	1.27	1.26	1.26	1.26
Management expense ratio before waivers (%) <sup>(2)</sup>	1.26	1.26	1.27	1.26	1.26	1.26
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.76	9.62	9.39	7.22	4.95	7.25

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Low Volatility Global Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	38,106,577	26,130,986
Cash	73,617	-
Receivable for investment units sold (note 2)	-	522,936
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	38,180,194	26,653,922
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	516,674
Redemptions payable	1,100	-
Payable for investment units purchased	27,203	2,575
Payable for fees and expenses	75,893	16,749
	104,196	535,998
<b>Net Assets Attributable to Contractholders</b>	<b>38,075,998</b>	<b>26,117,924</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	2,748	791
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	315,977	177,479
Change in unrealized appreciation (depreciation) in value of investments	3,017,325	873,381
	3,336,050	1,051,651
<b>Expenses (note 5)</b>		
Management fees	304,723	187,276
Insurance fees	72,670	49,315
Administration fees	26,140	15,795
Total expenses	403,533	252,386
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,932,517</b>	<b>799,265</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Low Volatility Global Equity

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>26,117,924</b>	18,505,192
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,932,517</b>	799,265
<b>Unit Transactions</b>		
Proceeds from units issued	13,109,834	3,227,312
Redemption of units	(4,084,277)	(1,865,981)
	<b>9,025,557</b>	1,361,331
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>11,958,074</b>	2,160,596
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>38,075,998</b>	20,665,788

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,932,517	799,265
Adjustments for:		
Net realized (gain) loss on sale of investments	(315,977)	(177,479)
Change in unrealized (appreciation) depreciation in value of investments	(3,017,325)	(873,381)
Purchases of investments	(10,795,158)	(2,388,745)
Proceeds from sale of investments	2,700,433	1,389,440
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	59,144	36,527
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(8,436,366)</b>	(1,214,373)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	13,109,834	3,227,312
Redemption of units	(4,083,177)	(1,865,981)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>9,026,657</b>	1,361,331
Net increase (decrease) in cash	590,291	146,958
Cash (bank indebtedness) at beginning of period	(516,674)	(2,359)
<b>Cash (bank indebtedness) at end of period</b>	<b>73,617</b>	144,599
Distribution Income Received	2,748	791
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Low Volatility Global Equity

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Low Volatility Global Equity Fund, Series I	2,146,269	32,372,434	38,106,577	
<b>Total Investments</b>		<b>32,372,434</b>	<b>38,106,577</b>	<b>100.08</b>
<b>Other Assets less Liabilities</b>			<b>(30,579)</b>	<b>(0.08)</b>
<b>Total Net Assets</b>			<b>38,075,998</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
McKesson Corp.	3,088	1,155,213	2,467,832
DBS Group Holdings Ltd.	56,970	1,595,634	2,054,369
Microsoft Corp.	3,347	1,340,646	2,046,965
Colgate-Palmolive Co.	13,256	1,422,588	1,760,187
Eli Lilly & Co.	1,419	587,694	1,757,959
Constellation Software Inc.	421	962,247	1,659,531
Johnson & Johnson	7,848	1,543,773	1,569,579
JPMorgan Chase & Co.	5,429	992,755	1,502,538
Republic Services Inc.	5,020	957,107	1,334,939
Roche Holding AG	3,520	1,438,005	1,334,243
Eaton Corp., PLC	3,108	743,275	1,333,470
Koninklijke KPN NV	250,808	1,154,983	1,316,355
Everest Re Group Ltd.	2,511	932,519	1,309,152
Samsung Fire & Marine Insurance Co., Ltd.	3,388	810,016	1,304,038
Merck & Co., Inc.	7,594	986,373	1,286,432
Franco-Nevada Corp.	7,916	1,234,900	1,283,975
KDDI Corp.	35,100	1,334,855	1,272,595
Electronic Arts Inc.	6,466	1,148,674	1,232,752
Alphabet Inc., Class A	4,941	730,121	1,231,515
Advanced Info Service PCL	154,400	1,169,525	1,209,389
Jollibee Foods Corp.	228,320	1,277,548	1,203,251
Cash and Cash Equivalents			1,203,185
Analog Devices Inc.	3,520	900,029	1,099,431
NS Solutions Corp.	44,400	853,521	1,031,530
CLP Holdings Ltd.	91,000	1,097,844	1,007,339

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS Low Volatility Global Equity (the "Fund") invests in the Sun Life MFS Low Volatility Global Equity Fund (the "underlying fund"). The Fund's investment objective is to achieve long-term capital appreciation with low volatility by investing primarily in a diversified portfolio of equity securities of issuers located anywhere in the world or indirectly by investing in mutual funds (including exchange-traded funds) that invest primarily in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Low Volatility Global Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Low Volatility Global Equity - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.02	15.46	14.30	14.90	13.19	13.00
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,527,320	8,612,656	6,678,254	5,850,319	4,712,794	4,066,481
Number of units outstanding <sup>(1)</sup>	559,753	557,006	466,865	392,522	357,325	312,876
Management expense ratio (%) <sup>(2)</sup>	3.09	3.06	3.05	3.06	3.08	3.14
Management expense ratio before waivers (%) <sup>(2)</sup>	3.09	3.06	3.05	3.06	3.08	3.14
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.78	10.51	12.18	11.13	12.34	8.46

Sun MFS Low Volatility Global Equity - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	20.04	18.02	16.35	16.70	14.48	13.98
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	285,258	300,584	384,921	380,874	319,904	361,977
Number of units outstanding <sup>(1)</sup>	14,234	16,678	23,549	22,813	22,092	25,884
Management expense ratio (%) <sup>(2)</sup>	1.05	1.07	1.05	1.05	1.06	1.10
Management expense ratio before waivers (%) <sup>(2)</sup>	1.05	1.07	1.05	1.05	1.06	1.10
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.78	10.51	12.18	11.13	12.34	8.46

Sun MFS Low Volatility Global Equity - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.45	16.67	15.27	15.75	13.79	13.45
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	54,805	49,522	7,772	7,994	6,983	6,791
Number of units outstanding <sup>(1)</sup>	2,971	2,970	509	508	506	505
Management expense ratio (%) <sup>(2)</sup>	2.06	2.06	2.02	2.03	2.06	2.06
Management expense ratio before waivers (%) <sup>(2)</sup>	2.06	2.06	2.02	2.03	2.06	2.06
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.78	10.51	12.18	11.13	12.34	8.46

Sun MFS Low Volatility Global Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.68	16.02	14.73	15.26	13.43	13.17
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	27,445,963	16,739,731	11,081,709	11,492,625	9,609,618	7,637,045
Number of units outstanding <sup>(1)</sup>	1,552,450	1,045,192	752,179	752,888	715,459	580,010
Management expense ratio (%) <sup>(2)</sup>	2.54	2.50	2.48	2.49	2.55	2.64
Management expense ratio before waivers (%) <sup>(2)</sup>	2.54	2.50	2.48	2.49	2.55	2.64
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.78	10.51	12.18	11.13	12.34	8.46

# Sun MFS Low Volatility Global Equity

## Financial Highlights (Continued)

Sun MFS Low Volatility Global Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.26	17.36	15.81	16.22	14.13	13.71
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	19,116	8,857	8,046	8,231	7,152	6,919
Number of units outstanding <sup>(1)</sup>	993	510	509	508	507	505
Management expense ratio (%) <sup>(2)</sup>	1.53	1.50	1.47	1.49	1.54	1.52
Management expense ratio before waivers (%) <sup>(2)</sup>	1.53	1.50	1.47	1.49	1.54	1.52
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.78	10.51	12.18	11.13	12.34	8.46

Sun MFS Low Volatility Global Equity - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	20.90	18.75	16.91	17.18	14.82	14.25
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	743,536	406,574	344,490	348,685	354,270	200,809
Number of units outstanding <sup>(1)</sup>	35,578	21,689	20,372	20,295	23,900	14,097
Management expense ratio (%) <sup>(2)</sup>	0.53	0.53	0.52	0.53	0.57	0.60
Management expense ratio before waivers (%) <sup>(2)</sup>	0.53	0.53	0.52	0.53	0.57	0.60
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.78	10.51	12.18	11.13	12.34	8.46

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Low Volatility Int'l Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	2,497,289	2,445,299
Cash	1,284	2,193
Receivable for investment units sold (note 2)	5,119	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	466
	<b>2,503,692</b>	<b>2,447,958</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	261
Payable for fees and expenses	5,300	1,584
	<b>5,300</b>	<b>1,845</b>
<b>Net Assets Attributable to Contractholders</b>	<b>2,498,392</b>	<b>2,446,113</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	56	153
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	32,700	15,734
Change in unrealized appreciation (depreciation) in value of investments	176,999	112,674
	<b>209,755</b>	<b>128,561</b>
<b>Expenses (note 5)</b>		
Management fees	24,185	22,277
Insurance fees	6,721	6,086
Administration fees	2,132	1,894
Total expenses	33,038	30,257
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>176,717</b>	<b>98,304</b>

The accompanying Notes are an integral part of these financial statements.

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## Sun MFS Low Volatility Int'l Equity

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>2,446,113</b>	<b>2,003,592</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>176,717</b>	<b>98,304</b>
<b>Unit Transactions</b>		
Proceeds from units issued	156,651	509,844
Redemption of units	(281,089)	(213,140)
	(124,438)	296,704
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>52,279</b>	<b>395,008</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>2,498,392</b>	<b>2,398,600</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	176,717	98,304
Adjustments for:		
Net realized (gain) loss on sale of investments	(32,700)	(15,734)
Change in unrealized (appreciation) depreciation in value of investments	(176,999)	(112,674)
Purchases of investments	(76,043)	(505,398)
Proceeds from sale of investments	228,372	233,554
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	466	-
Increase (decrease) in fees and expenses payable	3,716	4,411
<b>Net Cash provided by (used in) Operating Activities</b>	<b>123,529</b>	<b>(297,537)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	156,651	509,844
Redemption of units	(281,089)	(213,140)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(124,438)</b>	<b>296,704</b>
Net increase (decrease) in cash	(909)	(833)
Cash (bank indebtedness) at beginning of period	2,193	2,703
<b>Cash (bank indebtedness) at end of period</b>	<b>1,284</b>	<b>1,870</b>
Distribution Income Received	56	153
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



## Sun MFS Low Volatility Int'l Equity

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Low Volatility International Equity Fund, Series I	200,999	2,105,569	2,497,289	
<b>Total Investments</b>		<b>2,105,569</b>	<b>2,497,289</b>	<b>99.96</b>
<b>Other Assets less Liabilities</b>			<b>1,103</b>	<b>0.04</b>
<b>Total Net Assets</b>			<b>2,498,392</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Novo Nordisk A/S	4,734	446,261	927,626
Koninklijke KPN NV	174,434	792,220	915,508
Novartis AG	5,724	688,357	833,784
DBS Group Holdings Ltd.	22,860	607,260	824,343
Sanofi SA	5,970	763,246	788,439
Iberdrola SA	42,917	720,792	762,530
Roche Holding AG	1,925	752,596	729,664
Viscofan SA	7,706	625,567	691,841
Zurich Insurance Group AG	919	569,450	669,754
Singapore Technologies Engineering Ltd.	152,500	562,886	664,854
Wolters Kluwer NV	2,869	532,154	648,785
Danone SA	7,149	613,509	599,615
ENI SpA	28,496	622,663	599,165
Thales SA	2,644	507,797	579,186
Sankyu Inc.	12,000	576,020	562,563
Hannover Rueck SE	1,502	396,513	520,656
QinetiQ Group PLC	65,209	362,053	498,242
Cie Generale des Etablissements Michelin SCA	9,403	413,294	497,681
Tokio Marine Holdings Inc.	9,600	270,647	493,735
CLP Holdings Ltd.	42,500	478,241	470,461
Nestle SA	3,178	462,713	443,803
Air Liquide SA	1,840	359,334	434,813
Mitsubishi UFJ Financial Group Inc.	28,400	277,793	419,467
Definity Financial Corp.	9,065	413,811	407,744
KDDI Corp.	10,800	435,170	391,568

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS Low Volatility Int'l Equity (the "Fund") invests in the Sun Life MFS Low Volatility International Equity Fund (the "underlying fund"). The Fund's investment objective is to seek long-term capital appreciation with low volatility by investing primarily in a diversified portfolio of equity securities of issuers outside Canada and the United States or indirectly by investing in mutual funds (including exchange-traded funds) that primarily invest in such securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Low Volatility Int'l Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Low Volatility Int'l Equity - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	13.17	12.30	11.40	12.28	11.53	11.67
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	1,063,767	1,053,050	837,311	787,681	727,665	638,029
Number of units outstanding( <sup>(1)</sup> )	80,758	85,604	73,444	64,158	63,103	54,688
Management expense ratio (%)( <sup>(2)</sup> )	3.08	3.08	3.07	3.08	3.13	3.17
Management expense ratio before waivers (%)( <sup>(2)</sup> )	3.08	3.08	3.07	3.08	3.13	3.17
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	3.04	18.04	11.39	13.85	15.42	25.05

Sun MFS Low Volatility Int'l Equity - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	15.58	14.40	13.10	13.83	12.74	12.63
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	7,336	6,810	6,234	6,630	6,150	6,137
Number of units outstanding( <sup>(1)</sup> )	471	473	476	479	483	486
Management expense ratio (%)( <sup>(2)</sup> )	1.10	1.10	1.11	1.11	1.10	1.10
Management expense ratio before waivers (%)( <sup>(2)</sup> )	1.10	1.10	1.11	1.11	1.10	1.10
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	3.04	18.04	11.39	13.85	15.42	25.05

Sun MFS Low Volatility Int'l Equity - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	14.35	13.33	12.24	13.05	12.14	12.15
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	7,330	6,804	6,229	6,625	6,144	6,132
Number of units outstanding( <sup>(1)</sup> )	511	510	509	508	506	505
Management expense ratio (%)( <sup>(2)</sup> )	2.06	2.06	2.08	2.07	2.06	2.06
Management expense ratio before waivers (%)( <sup>(2)</sup> )	2.06	2.06	2.08	2.07	2.06	2.06
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	3.04	18.04	11.39	13.85	15.42	25.05

Sun MFS Low Volatility Int'l Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	13.72	12.79	11.80	12.64	11.81	11.89
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	1,298,654	1,272,111	1,055,135	1,081,447	1,119,774	974,122
Number of units outstanding( <sup>(1)</sup> )	94,627	99,501	89,453	85,552	94,787	81,922
Management expense ratio (%)( <sup>(2)</sup> )	2.58	2.58	2.58	2.56	2.62	2.62
Management expense ratio before waivers (%)( <sup>(2)</sup> )	2.58	2.58	2.58	2.56	2.62	2.62
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	3.04	18.04	11.39	13.85	15.42	25.05

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Low Volatility Int'l Equity

## Financial Highlights (Continued)

Sun MFS Low Volatility Int'l Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.99	13.89	12.67	13.44	12.43	12.37
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,656	7,087	6,451	6,821	6,292	6,246
Number of units outstanding <sup>(1)</sup>	511	510	509	508	506	505
Management expense ratio (%) <sup>(2)</sup>	1.50	1.49	1.50	1.50	1.55	1.55
Management expense ratio before waivers (%) <sup>(2)</sup>	1.50	1.49	1.50	1.50	1.55	1.55
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.04	18.04	11.39	13.85	15.42	25.05

Sun MFS Low Volatility Int'l Equity - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.28	15.01	13.56	14.24	13.04	12.86
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	113,649	100,251	92,232	6,827	6,297	6,252
Number of units outstanding <sup>(1)</sup>	6,983	6,681	6,802	479	483	486
Management expense ratio (%) <sup>(2)</sup>	0.51	0.50	0.53	0.55	0.59	0.59
Management expense ratio before waivers (%) <sup>(2)</sup>	0.51	0.50	0.53	0.55	0.59	0.59
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.04	18.04	11.39	13.85	15.42	25.05

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Canadian Bond

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	56,137,445	47,957,043
Cash	-	430,340
Receivable for investment units sold (note 2)	102,991	2,325
Subscriptions receivable	-	48,500
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	210	-
	<b>56,240,646</b>	<b>48,438,208</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	78,783	-
Redemptions payable	-	-
Payable for investment units purchased	-	239,951
Payable for fees and expenses	73,337	19,246
	<b>152,120</b>	<b>259,197</b>
<b>Net Assets Attributable to Contractholders</b>	<b>56,088,526</b>	<b>48,179,011</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	1,101,862	582,228
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(135,793)	(185,694)
Change in unrealized appreciation (depreciation) in value of investments	(670,510)	302,354
	<b>295,559</b>	<b>698,888</b>
<b>Expenses (note 5)</b>		
Management fees	327,374	185,108
Insurance fees	61,211	38,961
Administration fees	43,783	23,706
Total expenses	432,368	247,775
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(136,809)</b>	<b>451,113</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Canadian Bond

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>48,179,011</b>	<b>24,752,069</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(136,809)</b>	<b>451,113</b>
<b>Unit Transactions</b>		
Proceeds from units issued	14,888,151	12,147,742
Redemption of units	(6,841,827)	(2,411,153)
	<b>8,046,324</b>	<b>9,736,589</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>7,909,515</b>	<b>10,187,702</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>56,088,526</b>	<b>34,939,771</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(136,809)	451,113
Adjustments for:		
Net realized (gain) loss on sale of investments	135,793	185,694
Change in unrealized (appreciation) depreciation in value of investments	670,510	(302,354)
Purchases of investments	(11,987,001)	(11,638,765)
Proceeds from sale of investments	2,659,679	1,467,752
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(210)	2,514
Increase (decrease) in fees and expenses payable	54,091	42,311
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(8,603,947)</b>	<b>(9,791,735)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	14,936,651	12,131,742
Redemption of units	(6,841,827)	(2,395,331)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>8,094,824</b>	<b>9,736,411</b>
Net increase (decrease) in cash	(509,123)	(55,324)
Cash (bank indebtedness) at beginning of period	430,340	76,346
<b>Cash (bank indebtedness) at end of period</b>	<b>(78,783)</b>	<b>21,022</b>
Distribution Income Received	1,101,862	582,228
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Canadian Bond

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Bond Fund, Series I	4,690,394	58,674,977	56,137,445	
<b>Total Investments</b>		<b>58,674,977</b>	<b>56,137,445</b>	<b>100.09</b>
<b>Other Assets less Liabilities</b>			<b>(48,919)</b>	<b>(0.09)</b>
<b>Total Net Assets</b>			<b>56,088,526</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Government Bond, 4.00%, Mar 01, 2029	30,640,000	31,247,767	31,276,048
Canadian Government Bond, 3.00%, Jun 01, 2034	16,947,000	16,194,148	16,241,129
Canadian Government Bond, 1.75%, Dec 01, 2053	10,327,000	7,328,848	7,166,939
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,275,064
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	4,847,854
Province of Quebec, 5.00%, Dec 01, 2038	4,185,000	5,586,299	4,456,591
Canadian Government Bond, 1.00%, Sep 01, 2026	4,475,000	4,099,625	4,213,748
Province of Alberta, 3.45%, Dec 01, 2043	4,650,000	4,853,076	4,073,125
Province of Ontario, 2.05%, Jun 02, 2030	4,265,000	3,836,332	3,856,908
Province of Quebec, 2.75%, Sep 01, 2028	3,950,000	3,930,535	3,789,929
National Bank of Canada, 5.22%, Jun 14, 2028	3,335,000	3,338,009	3,411,410
Province of Manitoba, 4.10%, Mar 05, 2041	2,510,000	2,972,502	2,386,002
Ontario Power Generation Inc., 3.22%, Apr 08, 2030	2,510,000	2,625,044	2,351,578
Cash and Cash Equivalents			2,336,252
Province of British Columbia, 2.95%, Jun 18, 2050	2,910,000	3,459,757	2,263,543
Province of British Columbia, 4.95%, Jun 18, 2040	2,035,000	2,300,435	2,160,053
Royal Bank of Canada, 4.50%, Nov 24, 2080	2,019,000	2,100,529	1,969,679
Toyota Credit Canada Inc., 4.33%, Jan 24, 2028	1,920,000	1,890,682	1,910,848
Hydro One Inc., 3.63%, Jun 25, 2049	2,290,000	1,924,219	1,893,031
CU Inc., 2.96%, Sep 07, 2049	2,510,000	1,892,289	1,817,716
CT Real Estate Investment Trust, 3.03%, Feb 05, 2029	1,975,000	1,852,896	1,815,082
Canadian Imperial Bank of Commerce, 4.00%, Jan 28, 2082	2,050,000	1,703,188	1,803,002
Manulife Financial Corp., 2.82%, May 13, 2035	1,990,000	1,990,000	1,785,588
The Toronto-Dominion Bank, 3.60%, Oct 31, 2081	2,115,000	2,020,673	1,761,945
Honda Canada Finance Inc., 1.65%, Feb 25, 2028	1,915,000	1,722,464	1,735,206

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS Canadian Bond (the "Fund") invests in the Sun Life MFS Canadian Bond Fund (the "underlying fund"). The Fund aims to provide investors with high investment returns primarily through income, with reasonable safety of capital. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Canadian Bond

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Canadian Bond - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.06	10.12	9.56	11.08	11.48	10.67
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	13,399,816	12,800,990	9,613,993	11,290,093	13,891,390	4,956,588
Number of units outstanding <sup>(1)</sup>	1,332,254	1,264,413	1,005,458	1,019,028	1,209,904	464,554
Management expense ratio (%) <sup>(2)</sup>	1.93	1.94	1.95	1.93	1.94	1.97
Management expense ratio before waivers (%) <sup>(2)</sup>	1.93	1.94	1.95	1.93	1.94	1.97
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.07	12.61	20.35	33.52	31.28	15.87

Sun MFS Canadian Bond - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.60	11.60	10.80	12.37	12.64	11.57
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,054,662	4,467,838	698,993	861,981	1,194,732	99,414
Number of units outstanding <sup>(1)</sup>	349,477	385,265	64,708	69,699	94,506	8,590
Management expense ratio (%) <sup>(2)</sup>	0.53	0.55	0.55	0.56	0.56	0.56
Management expense ratio before waivers (%) <sup>(2)</sup>	0.53	0.55	0.55	0.56	0.56	0.56
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.07	12.61	20.35	33.52	31.28	15.87

Sun MFS Canadian Bond - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.73	10.76	10.09	11.63	11.96	11.05
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	158,431	154,153	172,476	229,432	12,955	543,672
Number of units outstanding <sup>(1)</sup>	14,760	14,321	17,093	19,736	1,083	49,220
Management expense ratio (%) <sup>(2)</sup>	1.18	1.18	1.18	1.18	1.24	1.24
Management expense ratio before waivers (%) <sup>(2)</sup>	1.18	1.18	1.18	1.18	1.24	1.24
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.07	12.61	20.35	33.52	31.28	15.87

Sun MFS Canadian Bond - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.56	10.60	9.96	11.50	11.85	10.96
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,437,406	1,121,210	931,567	966,272	786,097	424,695
Number of units outstanding <sup>(1)</sup>	136,132	105,775	93,542	84,027	66,311	38,752
Management expense ratio (%) <sup>(2)</sup>	1.40	1.40	1.41	1.41	1.41	1.41
Management expense ratio before waivers (%) <sup>(2)</sup>	1.40	1.40	1.41	1.41	1.41	1.41
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.07	12.61	20.35	33.52	31.28	15.87

Sun MFS Canadian Bond - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.24	10.29	9.70	11.24	11.62	10.77
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	35,437,077	27,953,762	11,454,912	14,156,798	9,063,778	3,698,612
Number of units outstanding <sup>(1)</sup>	3,461,138	2,715,741	1,180,807	1,259,839	780,101	343,323
Management expense ratio (%) <sup>(2)</sup>	1.69	1.72	1.72	1.69	1.76	1.78
Management expense ratio before waivers (%) <sup>(2)</sup>	1.69	1.72	1.72	1.69	1.76	1.78
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.07	12.61	20.35	33.52	31.28	15.87

Sun MFS Canadian Bond - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.78	11.76	10.93	12.49	12.73	11.65
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	500,256	451,705	498,036	615,209	214,133	172,974
Number of units outstanding <sup>(1)</sup>	42,470	38,404	45,556	49,260	16,815	14,848
Management expense ratio (%) <sup>(2)</sup>	0.33	0.33	0.33	0.31	0.36	0.37
Management expense ratio before waivers (%) <sup>(2)</sup>	0.33	0.33	0.33	0.31	0.36	0.37
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.07	12.61	20.35	33.52	31.28	15.87

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Canadian Bond

## Financial Highlights (Continued)

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.36	9.46	8.99	10.53	11.00	10.30
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	849,577	979,657	1,106,278	1,380,090	1,325,752	1,202,464
Number of units outstanding <sup>(1)</sup>	90,792	103,596	122,990	131,117	120,562	116,710
Management expense ratio (%) <sup>(2)</sup>	2.73	2.74	2.74	2.74	2.73	2.75
Management expense ratio before waivers (%) <sup>(2)</sup>	2.73	2.74	2.74	2.74	2.73	2.75
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.07	12.61	20.35	33.52	31.28	15.87

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.82	10.86	10.20	11.77	12.12	11.20
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,435	5,476	5,183	6,031	85,173	41,315
Number of units outstanding <sup>(1)</sup>	502	504	508	513	7,028	3,690
Management expense ratio (%) <sup>(2)</sup>	1.34	1.34	1.34	1.33	1.34	1.34
Management expense ratio before waivers (%) <sup>(2)</sup>	1.34	1.34	1.34	1.33	1.34	1.34
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.07	12.61	20.35	33.52	31.28	15.87

Sun MFS Canadian Bond - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.05	10.11	9.55	11.09	11.49	10.68
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,530	5,566	5,257	6,100	6,321	5,872
Number of units outstanding <sup>(1)</sup>	551	550	550	550	550	550
Management expense ratio (%) <sup>(2)</sup>	1.94	1.94	1.94	1.95	1.95	1.96
Management expense ratio before waivers (%) <sup>(2)</sup>	1.94	1.94	1.94	1.95	1.95	1.96
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.07	12.61	20.35	33.52	31.28	15.87

Sun MFS Canadian Bond - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.83	9.91	9.38	10.92	11.34	10.57
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,426	5,467	5,175	6,020	6,252	5,821
Number of units outstanding <sup>(1)</sup>	552	552	552	552	551	551
Management expense ratio (%) <sup>(2)</sup>	2.18	2.19	2.18	2.19	2.19	2.19
Management expense ratio before waivers (%) <sup>(2)</sup>	2.18	2.19	2.18	2.19	2.19	2.19
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.07	12.61	20.35	33.52	31.28	15.87

Sun MFS Canadian Bond - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.54	9.63	9.15	10.67	11.12	10.40
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	199,296	227,614	254,935	423,468	804,295	560,317
Number of units outstanding <sup>(1)</sup>	20,901	23,645	27,875	39,671	72,299	53,901
Management expense ratio (%) <sup>(2)</sup>	2.52	2.53	2.48	2.49	2.49	2.50
Management expense ratio before waivers (%) <sup>(2)</sup>	2.52	2.53	2.48	2.49	2.49	2.50
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.07	12.61	20.35	33.52	31.28	15.87

Sun MFS Canadian Bond - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.04	11.07	10.36	11.93	12.27	11.30
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,537	5,573	5,264	6,110	6,331	5,882
Number of units outstanding <sup>(1)</sup>	502	504	508	512	516	520
Management expense ratio (%) <sup>(2)</sup>	1.10	1.10	1.12	1.10	1.11	1.10
Management expense ratio before waivers (%) <sup>(2)</sup>	1.10	1.10	1.12	1.10	1.11	1.10
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.07	12.61	20.35	33.52	31.28	15.87

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun MFS Canadian Bond

## Financial Highlights (Continued)

Sun MFS Canadian Bond - Estate Heritage Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.02					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,023					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%)( <sup>(2)</sup> )	2.38					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	2.38					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	5.07					

Sun MFS Canadian Bond - Estate Heritage Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,027					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%)( <sup>(2)</sup> )	0.97					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	0.97					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	5.07					

Sun MFS Canadian Bond - Estate Heritage Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,027					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%)( <sup>(2)</sup> )	1.82					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	1.82					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	5.07					

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Canadian Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	73,817,393	74,183,954
Cash	221,425	247,643
Receivable for investment units sold (note 2)	130,867	91,143
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>74,169,685</b>	<b>74,522,740</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	1,100	-
Payable for investment units purchased	-	108,150
Payable for fees and expenses	160,577	49,928
	<b>161,677</b>	<b>158,078</b>
<b>Net Assets Attributable to Contractholders</b>	<b>74,008,008</b>	<b>74,364,662</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	4,196	4,312
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	931,470	399,653
Change in unrealized appreciation (depreciation) in value of investments	3,200,141	3,701,425
	<b>4,135,807</b>	<b>4,105,390</b>
<b>Expenses (note 5)</b>		
Management fees	758,076	751,647
Insurance fees	205,296	204,532
Administration fees	62,553	61,831
Total expenses	1,025,925	1,018,010
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>3,109,882</b>	<b>3,087,380</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Canadian Equity

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>74,364,662</b>	<b>71,444,959</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>3,109,882</b>	<b>3,087,380</b>
<b>Unit Transactions</b>		
Proceeds from units issued	5,846,004	7,945,485
Redemption of units	(9,312,540)	(8,707,838)
	<b>(3,466,536)</b>	<b>(762,353)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(356,654)</b>	<b>2,325,027</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>74,008,008</b>	<b>73,769,986</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	3,109,882	3,087,380
Adjustments for:		
Net realized (gain) loss on sale of investments	(931,470)	(399,653)
Change in unrealized (appreciation) depreciation in value of investments	(3,200,141)	(3,701,425)
Purchases of investments	(1,887,879)	(2,701,773)
Proceeds from sale of investments	6,238,177	4,352,258
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	110,649	131,154
<b>Net Cash provided by (used in) Operating Activities</b>	<b>3,439,218</b>	<b>767,941</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	5,846,004	7,942,135
Redemption of units	(9,311,440)	(8,707,834)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(3,465,436)</b>	<b>(765,699)</b>
Net increase (decrease) in cash	(26,218)	2,242
Cash (bank indebtedness) at beginning of period	247,643	291,719
<b>Cash (bank indebtedness) at end of period</b>	<b>221,425</b>	<b>293,961</b>
Distribution Income Received	4,196	4,312
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Canadian Equity

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	997,830	62,345,869	73,817,393	
<b>Total Investments</b>		<b>62,345,869</b>	<b>73,817,393</b>	<b>99.74</b>
<b>Other Assets less Liabilities</b>			<b>190,615</b>	<b>0.26</b>
<b>Total Net Assets</b>			<b>74,008,008</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada	640,332	75,494,570	93,264,355
The Toronto-Dominion Bank	809,717	65,993,107	60,890,717
Canadian Natural Resources Ltd.	1,057,098	31,076,855	51,512,386
Canadian Pacific Kansas City Ltd.	431,142	38,302,456	46,451,239
Enbridge Inc.	921,441	47,296,730	44,846,533
Constellation Software Inc.	10,862	18,766,340	42,816,701
Bank of Montreal	371,988	43,563,052	42,715,382
Shopify Inc.	460,802	33,966,860	41,661,109
Suncor Energy Inc.	793,464	30,557,502	41,379,148
Canadian National Railway Co.	225,819	32,613,533	36,505,900
Brookfield Corp.	623,645	28,981,937	35,485,401
Waste Connections Inc.	125,041	19,410,195	30,013,591
Franco-Nevada Corp.	169,975	28,488,705	27,569,945
Dollarama Inc.	203,793	14,057,303	25,455,784
Alimentation Couche-Tard Inc.	329,328	19,186,360	25,282,511
Wheaton Precious Metals Corp.	340,639	18,804,247	24,434,035
Agnico Eagle Mines Ltd.	265,720	18,634,928	23,776,626
Intact Financial Corp.	103,438	17,400,725	23,584,898
Thomson Reuters Corp.	91,254	11,391,297	21,044,085
Cenovus Energy Inc.	761,103	16,394,930	20,466,060
CGI Inc.	144,961	15,226,072	19,794,425
GFL Environmental Inc.	350,336	13,330,562	18,665,902
Brookfield Asset Management Ltd.	342,564	14,943,142	17,840,733
iA Financial Corp., Inc.	200,486	16,107,122	17,223,752
Element Fleet Management Corp.	622,635	9,137,888	15,497,385

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS Canadian Equity (the "Fund") invests in the Sun Life MFS Canadian Equity Fund (the "underlying fund"). The Fund aims for long-term capital growth primarily by investing in Canadian growth equity securities. The Fund may invest in global equity securities or other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Canadian Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Canadian Equity - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.66	15.05	13.93	15.55	13.32	12.38
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	27,911,495	28,600,347	26,577,367	26,960,949	17,412,354	4,045,854
Number of units outstanding <sup>(1)</sup>	1,782,522	1,900,512	1,907,712	1,733,997	1,307,425	326,704
Management expense ratio (%) <sup>(2)</sup>	3.10	3.10	3.10	3.11	3.11	3.07
Management expense ratio before waivers (%) <sup>(2)</sup>	3.10	3.10	3.10	3.11	3.11	3.07
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.52	9.67	8.19	7.02	12.70	22.74

Sun MFS Canadian Equity - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.59	18.62	16.88	18.44	15.46	14.06
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	492,770	436,299	569,860	479,516	449,918	23,724
Number of units outstanding <sup>(1)</sup>	25,157	23,426	33,769	26,010	29,106	1,687
Management expense ratio (%) <sup>(2)</sup>	0.95	0.95	0.95	0.97	0.97	1.00
Management expense ratio before waivers (%) <sup>(2)</sup>	0.95	0.95	0.95	0.97	0.97	1.00
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.52	9.67	8.19	7.02	12.70	22.74

Sun MFS Canadian Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.04	17.20	15.67	17.21	14.51	13.29
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	125,394	121,660	138,770	148,429	136,346	23,959
Number of units outstanding <sup>(1)</sup>	6,952	7,074	8,856	8,623	9,397	1,803
Management expense ratio (%) <sup>(2)</sup>	1.50	1.51	1.51	1.51	1.55	1.57
Management expense ratio before waivers (%) <sup>(2)</sup>	1.50	1.51	1.51	1.51	1.55	1.57
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.52	9.67	8.19	7.02	12.70	22.74

Sun MFS Canadian Equity - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.29	16.53	15.13	16.70	14.15	13.01
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,482,310	2,148,179	1,787,981	1,665,759	1,492,312	77,400
Number of units outstanding <sup>(1)</sup>	143,538	129,982	118,184	99,747	105,495	5,949
Management expense ratio (%) <sup>(2)</sup>	1.97	1.98	1.99	1.99	1.99	2.02
Management expense ratio before waivers (%) <sup>(2)</sup>	1.97	1.98	1.99	1.99	1.99	2.02
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.52	9.67	8.19	7.02	12.70	22.74

Sun MFS Canadian Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.34	15.66	14.42	16.02	13.66	12.64
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	36,814,351	36,796,263	35,922,736	37,154,001	24,520,528	5,797,548
Number of units outstanding <sup>(1)</sup>	2,253,529	2,349,751	2,490,467	2,319,232	1,795,645	458,668
Management expense ratio (%) <sup>(2)</sup>	2.58	2.59	2.61	2.61	2.65	2.64
Management expense ratio before waivers (%) <sup>(2)</sup>	2.58	2.59	2.61	2.61	2.65	2.64
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.52	9.67	8.19	7.02	12.70	22.74

Sun MFS Canadian Equity - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	20.37	19.32	17.42	18.95	15.81	14.33
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,582,135	1,528,710	1,343,920	1,068,054	501,721	351,743
Number of units outstanding <sup>(1)</sup>	77,680	79,124	77,128	56,367	31,735	24,547
Management expense ratio (%) <sup>(2)</sup>	0.48	0.48	0.49	0.48	0.54	0.55
Management expense ratio before waivers (%) <sup>(2)</sup>	0.48	0.48	0.49	0.48	0.54	0.55
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.52	9.67	8.19	7.02	12.70	22.74

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Canadian Equity

## Financial Highlights (Continued)

Sun MFS Canadian Equity - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	13.47	12.99	12.13	13.64	11.78	11.04
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	4,579,761	4,714,216	5,086,808	6,500,863	5,411,502	5,322,123
Number of units outstanding( <sup>(1)</sup> )	340,111	362,817	419,487	476,462	459,358	481,927
Management expense ratio (%)( <sup>(2)</sup> )	3.90	3.91	3.91	3.91	3.91	3.91
Management expense ratio before waivers (%)( <sup>(2)</sup> )	3.90	3.91	3.91	3.91	3.91	3.91
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	2.52	9.67	8.19	7.02	12.70	22.74

Sun MFS Canadian Equity - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	15.53	14.82	13.54	14.91	12.61	11.57
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,067	9,658	8,910	9,190	8,462	7,776
Number of units outstanding( <sup>(1)</sup> )	648	652	657	665	671	672
Management expense ratio (%)( <sup>(2)</sup> )	1.76	1.77	1.76	1.78	1.76	1.77
Management expense ratio before waivers (%)( <sup>(2)</sup> )	1.76	1.77	1.76	1.78	1.76	1.77
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	2.52	9.67	8.19	7.02	12.70	22.74

Sun MFS Canadian Equity - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	14.51	13.92	12.85	14.29	12.21	11.32
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	9,725	9,330	8,607	9,576	8,175	66,421
Number of units outstanding( <sup>(1)</sup> )	670	670	670	670	670	5,869
Management expense ratio (%)( <sup>(2)</sup> )	2.77	2.79	2.79	2.80	2.78	2.78
Management expense ratio before waivers (%)( <sup>(2)</sup> )	2.77	2.79	2.79	2.80	2.78	2.78
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	2.52	9.67	8.19	7.02	12.70	22.74

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Canadian Equity Bundle

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	18,078,565	18,604,615
Cash	14,258	-
Receivable for investment units sold (note 2)	45,293	13,241
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>18,138,116</b>	<b>18,617,856</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	4,126
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	50,479	16,024
	<b>50,479</b>	<b>20,150</b>
<b>Net Assets Attributable to Contractholders</b>	<b>18,087,637</b>	<b>18,597,706</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	103,426	107,618
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	116,241	31,485
Change in unrealized appreciation (depreciation) in value of investments	518,845	663,787
	<b>738,512</b>	<b>802,890</b>
<b>Expenses (note 5)</b>		
Management fees	157,811	154,504
Insurance fees	147,823	144,939
Administration fees	15,319	14,789
Total expenses	320,953	314,232
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>417,559</b>	<b>488,658</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Canadian Equity Bundle

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>18,597,706</b>	16,778,893
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>417,559</b>	488,658
<b>Unit Transactions</b>		
Proceeds from units issued	338,673	2,539,990
Redemption of units	(1,266,301)	(896,014)
	<b>(927,628)</b>	1,643,976
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(510,069)</b>	2,132,634
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>18,087,637</b>	18,911,527

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	417,559	488,658
Adjustments for:		
Net realized (gain) loss on sale of investments	(116,241)	(31,485)
Change in unrealized (appreciation) depreciation in value of investments	(518,845)	(663,787)
Purchases of investments	(363,092)	(2,374,851)
Proceeds from sale of investments	1,492,176	885,500
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	34,455	44,724
<b>Net Cash provided by (used in) Operating Activities</b>	<b>946,012</b>	(1,651,241)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	338,673	2,539,990
Redemption of units	(1,266,301)	(894,363)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(927,628)</b>	1,645,627
Net increase (decrease) in cash	18,384	(5,614)
Cash (bank indebtedness) at beginning of period	(4,126)	7,727
<b>Cash (bank indebtedness) at end of period</b>	<b>14,258</b>	2,113
Distribution Income Received	103,426	107,618
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun MFS Canadian Equity Bundle

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	176,825	10,799,376	13,081,143	
Sun Life MFS Canadian Bond Fund, Series I	417,544	5,609,098	4,997,422	
<b>Total Investments</b>		<b>16,408,474</b>	<b>18,078,565</b>	<b>99.95</b>
<b>Other Assets less Liabilities</b>			<b>9,072</b>	<b>0.05</b>
<b>Total Net Assets</b>			<b>18,087,637</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	640,332	75,494,570	93,264,355
The Toronto-Dominion Bank	809,717	65,993,107	60,890,717
Canadian Natural Resources Ltd.	1,057,098	31,076,855	51,512,386
Canadian Pacific Kansas City Ltd.	431,142	38,302,456	46,451,239
Enbridge Inc.	921,441	47,296,730	44,846,533
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 4.00%, Mar 01, 2029	30,640,000	31,247,767	31,276,048
Canadian Government Bond, 3.00%, Jun 01, 2034	16,947,000	16,194,148	16,241,129
Canadian Government Bond, 1.75%, Dec 01, 2053	10,327,000	7,328,848	7,166,939
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,275,064
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	4,847,854

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun MFS Canadian Equity Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS Canadian Equity Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Canadian Equity Bundle

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.54	12.27	11.54	13.19	11.97	11.30
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	15,642,750	16,072,700	14,417,497	16,610,689	15,521,929	4,525,526
Number of units outstanding <sup>(1)</sup>	1,247,464	1,309,818	1,249,346	1,259,236	1,296,673	400,377
Management expense ratio (%) <sup>(2)</sup>	3.75	3.77	3.76	3.77	3.76	3.71
Management expense ratio before waivers (%) <sup>(2)</sup>	3.75	3.77	3.76	3.77	3.76	3.71
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.89	12.75	6.87	13.67	30.80	7.50

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.53	15.05	13.89	15.59	13.88	12.86
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,090,689	1,139,719	1,077,047	1,205,836	1,165,279	28,172
Number of units outstanding <sup>(1)</sup>	70,247	75,718	77,527	77,371	83,963	2,190
Management expense ratio (%) <sup>(2)</sup>	1.88	1.88	1.88	1.88	1.88	1.88
Management expense ratio before waivers (%) <sup>(2)</sup>	1.88	1.88	1.88	1.88	1.88	1.88
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.89	12.75	6.87	13.67	30.80	7.50

Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.90	13.52	12.56	14.18	12.72	11.88
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,354,198	1,385,287	1,284,349	1,432,878	1,398,867	27,628
Number of units outstanding <sup>(1)</sup>	97,457	102,491	102,260	101,020	109,967	2,326
Management expense ratio (%) <sup>(2)</sup>	2.55	2.56	2.55	2.55	2.55	2.73
Management expense ratio before waivers (%) <sup>(2)</sup>	2.55	2.56	2.55	2.55	2.55	2.73
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.89	12.75	6.87	13.67	30.80	7.50

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Diversified Balanced

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	40,314,755	30,259,881
Cash	-	760,431
Receivable for investment units sold (note 2)	58,352	800
Subscriptions receivable	513,444	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,370	2,373
	40,888,921	31,023,485
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	501,891	-
Redemptions payable	-	-
Payable for investment units purchased	-	653,700
Payable for fees and expenses	61,101	15,042
	562,992	668,742
<b>Net Assets Attributable to Contractholders</b>	<b>40,325,929</b>	<b>30,354,743</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	186,424	117,172
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	290,782	(27,926)
Change in unrealized appreciation (depreciation) in value of investments	1,842,786	1,345,384
	2,319,992	1,434,630
<b>Expenses (note 5)</b>		
Management fees	262,947	157,760
Insurance fees	42,747	25,778
Administration fees	29,410	16,112
Total expenses	335,104	199,650
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,984,888</b>	<b>1,234,980</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Diversified Balanced

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>30,354,743</b>	<b>16,910,180</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,984,888</b>	<b>1,234,980</b>
<b>Unit Transactions</b>		
Proceeds from units issued	13,549,442	7,161,774
Redemption of units	(5,563,144)	(1,829,331)
	<b>7,986,298</b>	<b>5,332,443</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>9,971,186</b>	<b>6,567,423</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>40,325,929</b>	<b>23,477,603</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,984,888	1,234,980
Adjustments for:		
Net realized (gain) loss on sale of investments	(290,782)	27,926
Change in unrealized (appreciation) depreciation in value of investments	(1,842,786)	(1,345,384)
Purchases of investments	(13,605,505)	(6,512,684)
Proceeds from sale of investments	4,972,947	1,314,356
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	3	(4,553)
Increase (decrease) in fees and expenses payable	46,059	32,263
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(8,735,176)</b>	<b>(5,253,096)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	13,035,998	7,162,131
Redemption of units	(5,563,144)	(1,829,331)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>7,472,854</b>	<b>5,332,800</b>
Net increase (decrease) in cash	(1,262,322)	79,704
Cash (bank indebtedness) at beginning of period	760,431	(119,363)
<b>Cash (bank indebtedness) at end of period</b>	<b>(501,891)</b>	<b>(39,659)</b>
Distribution Income Received	186,424	117,172
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Diversified Balanced

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Growth Fund, Series I	407,206	14,739,579	16,862,782	
Sun Life MFS Canadian Bond Fund, Series I	920,595	11,229,852	11,018,232	
Sun Life MFS Low Volatility Global Equity Fund, Series I	479,143	7,633,185	8,507,083	
Sun Life MFS Canadian Equity Fund, Series I	53,079	3,758,630	3,926,658	
<b>Total Investments</b>	<b>37,361,246</b>	<b>40,314,755</b>	<b>99.97</b>	
<b>Other Assets less Liabilities</b>			<b>11,174</b>	<b>0.03</b>
<b>Total Net Assets</b>		<b>40,325,929</b>	<b>100.00</b>	

### Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Growth Fund, Series I			
Microsoft Corp.	215,263	70,896,393	131,650,905
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	278,124	34,575,882	66,146,786
Alphabet Inc., Class A	256,514	33,398,037	63,934,573
Visa Inc., Class A	155,501	43,163,375	55,848,097
NVIDIA Corp.	298,054	20,283,719	50,384,630
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 4.00%, Mar 01, 2029	30,640,000	31,247,767	31,276,048
Canadian Government Bond, 3.00%, Jun 01, 2034	16,947,000	16,194,148	16,241,129
Canadian Government Bond, 1.75%, Dec 01, 2053	10,327,000	7,328,848	7,166,939
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,275,064
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	4,847,854
Sun Life MFS Low Volatility Global Equity Fund, Series I			
McKesson Corp.	3,088	1,155,213	2,467,832
DBS Group Holdings Ltd.	56,970	1,595,634	2,054,369
Microsoft Corp.	3,347	1,340,646	2,046,965
Colgate-Palmolive Co.	13,256	1,422,588	1,760,187
Eli Lilly & Co.	1,419	587,694	1,757,959
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	640,332	75,494,570	93,264,355
The Toronto-Dominion Bank	809,717	65,993,107	60,890,717
Canadian Natural Resources Ltd.	1,057,098	31,076,855	51,512,386
Canadian Pacific Kansas City Ltd.	431,142	38,302,456	46,451,239
Enbridge Inc.	921,441	47,296,730	44,846,533

### Discussion of Financial Risk Management

#### Financial Instrument Risk

The objective of Sun MFS Diversified Balanced (the "Fund") is to seek capital appreciation and income, with a bias towards capital appreciation, by investing primarily in equity mutual funds and, to a lesser extent, fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

#### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Diversified Balanced

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Diversified Balanced - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.11	10.41	9.39	10.60		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	37,372,973	28,190,098	15,529,408	6,460,336		
Number of units outstanding <sup>(1)</sup>	3,365,230	2,707,811	1,652,977	609,715		
Management expense ratio (%) <sup>(2)</sup>	2.25	2.23	2.22	2.30		
Management expense ratio before waivers (%) <sup>(2)</sup>	2.25	2.23	2.22	2.30		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	15.31	10.76	15.32	7.37		

Sun MFS Diversified Balanced - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.64	10.82	9.59	10.64		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,907,874	1,633,475	1,188,930	422,369		
Number of units outstanding <sup>(1)</sup>	163,890	150,996	123,940	39,706		
Management expense ratio (%) <sup>(2)</sup>	0.48	0.47	0.49	0.49		
Management expense ratio before waivers (%) <sup>(2)</sup>	0.48	0.47	0.49	0.49		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	15.31	10.76	15.32	7.37		

Sun MFS Diversified Balanced - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.45	10.67	9.52	10.62		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,045,082	531,170	191,842	213,974		
Number of units outstanding <sup>(1)</sup>	91,280	49,764	20,147	20,147		
Management expense ratio (%) <sup>(2)</sup>	1.13	1.07	1.07	1.15		
Management expense ratio before waivers (%) <sup>(2)</sup>	1.13	1.07	1.07	1.15		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	15.31	10.76	15.32	7.37		

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Diversified Canadian Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	4,506,285	4,477,909
Cash	-	96,446
Receivable for investment units sold (note 2)	5,944	13,202
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>4,512,229</b>	<b>4,587,557</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	1,516	-
Redemptions payable	-	-
Payable for investment units purchased	-	250
Payable for fees and expenses	6,161	1,768
	<b>7,677</b>	<b>2,018</b>
<b>Net Assets Attributable to Contractholders</b>	<b>4,504,552</b>	<b>4,585,539</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	116	174
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	150,260	7,685
Change in unrealized appreciation (depreciation) in value of investments	303,654	232,479
	<b>454,030</b>	<b>240,338</b>
<b>Expenses (note 5)</b>		
Management fees	26,875	22,147
Insurance fees	7,668	7,417
Administration fees	4,218	3,590
Total expenses	38,761	33,154
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>415,269</b>	<b>207,184</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Diversified Canadian Equity

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>4,585,539</b>	<b>4,211,567</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>415,269</b>	<b>207,184</b>
<b>Unit Transactions</b>		
Proceeds from units issued	559,696	1,035,520
Redemption of units	(1,055,952)	(550,624)
	<b>(496,256)</b>	<b>484,896</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(80,987)</b>	<b>692,080</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>4,504,552</b>	<b>4,903,647</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	415,269	207,184
Adjustments for:		
Net realized (gain) loss on sale of investments	(150,260)	(7,685)
Change in unrealized (appreciation) depreciation in value of investments	(303,654)	(232,479)
Purchases of investments	(883,094)	(3,173,417)
Proceeds from sale of investments	1,315,640	2,429,099
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	4,393	5,527
<b>Net Cash provided by (used in) Operating Activities</b>	<b>398,294</b>	<b>(771,771)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	559,696	1,035,520
Redemption of units	(1,055,952)	(550,624)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(496,256)</b>	<b>484,896</b>
Net increase (decrease) in cash	(97,962)	(286,875)
Cash (bank indebtedness) at beginning of period	96,446	285,529
<b>Cash (bank indebtedness) at end of period</b>	<b>(1,516)</b>	<b>(1,346)</b>
Distribution Income Received	116	174
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun MFS Diversified Canadian Equity

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Equity Fund, Series I	42,815	2,982,196	3,167,334	
Sun Life MFS U.S. Value Fund, Series I	10,167	399,481	446,774	
Sun Life MFS U.S. Equity Fund, Series I	3,070	366,614	446,510	
Sun Life MFS U.S. Growth Fund, Series I	4,752	305,333	445,667	
<b>Total Investments</b>		<b>4,053,624</b>	<b>4,506,285</b>	<b>100.04</b>
<b>Other Assets less Liabilities</b>			<b>(1,733)</b>	<b>(0.04)</b>
<b>Total Net Assets</b>			<b>4,504,552</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	640,332	75,494,570	93,264,355
The Toronto-Dominion Bank	809,717	65,993,107	60,890,717
Canadian Natural Resources Ltd.	1,057,098	31,076,855	51,512,386
Canadian Pacific Kansas City Ltd.	431,142	38,302,456	46,451,239
Enbridge Inc.	921,441	47,296,730	44,846,533
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	143,279	23,185,722	39,654,096
The Progressive Corp.	97,103	13,126,606	27,598,505
The CIGNA Group	52,184	15,474,321	23,604,581
McKesson Corp.	28,160	8,779,307	22,504,571
ConocoPhillips	128,292	14,118,131	20,079,144
Sun Life MFS U.S. Equity Fund, Series I			
Microsoft Corp.	125,459	27,010,731	76,728,426
NVIDIA Corp.	308,380	17,322,166	52,130,192
Alphabet Inc., Class A	201,558	8,643,141	50,237,121
Amazon.com Inc.	137,197	28,641,136	36,279,363
Apple Inc.	112,289	9,871,130	32,361,776
Sun Life MFS U.S. Growth Fund, Series I			
Microsoft Corp.	526,690	126,951,286	322,113,949
NVIDIA Corp.	1,758,347	38,691,751	297,240,306
Amazon.com Inc.	905,332	147,867,303	239,399,309
Alphabet Inc., Class A	910,665	105,431,873	226,977,778
Meta Platforms Inc.	301,154	112,478,120	207,780,230

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun MFS Diversified Canadian Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located in Canada. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Diversified Canadian Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Diversified Canadian Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.98	10.96	10.00	10.58		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,196,941	2,888,951	2,328,307	133,339		
Number of units outstanding <sup>(1)</sup>	266,880	263,489	232,824	12,601		
Management expense ratio (%) <sup>(2)</sup>	2.34	2.35	2.21	2.35		
Management expense ratio before waivers (%) <sup>(2)</sup>	2.34	2.35	2.21	2.35		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	19.76	85.11	4.29	0.23		

Sun MFS Diversified Canadian Equity - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.56	11.39	10.21	10.63		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,295,273	1,685,358	1,873,134	214,108		
Number of units outstanding <sup>(1)</sup>	103,159	147,948	183,539	20,150		
Management expense ratio (%) <sup>(2)</sup>	0.57	0.55	0.58	0.58		
Management expense ratio before waivers (%) <sup>(2)</sup>	0.57	0.55	0.58	0.58		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	19.76	85.11	4.29	0.23		

Sun MFS Diversified Canadian Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.34	11.23	10.13	10.61		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,338	11,230	10,126	10,609		
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000		
Management expense ratio (%) <sup>(2)</sup>	1.22	1.20	1.21	1.21		
Management expense ratio before waivers (%) <sup>(2)</sup>	1.22	1.20	1.21	1.21		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	19.76	85.11	4.29	0.23		

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Diversified Conservative Balanced

## Statement of Financial Position

As at June 30, 2024 (unaudited)

	June 30, 2024 (\$)
<b>Assets</b>	
<b>Current assets</b>	
Investments (non-derivative financial assets) (note 2)	1,404,978
Cash	-
Receivable for investment units sold (note 2)	241
Subscriptions receivable	-
Distributions receivable from underlying fund(s)	-
Interest receivable	-
Other receivable	918
	1,406,137
<b>Liabilities</b>	
<b>Current liabilities</b>	
Bank indebtedness	3
Redemptions payable	-
Payable for investment units purchased	-
Payable for fees and expenses	353
	356
<b>Net Assets Attributable to Contractholders</b>	<b>1,405,781</b>

## Statement of Comprehensive Income (Loss)

For the period from June 3, 2024 (inception date) to June 30, 2024 (unaudited)

	2024 (\$)
<b>Income</b>	
<b>Net gains (losses) on investments</b>	
Distributions from underlying fund(s)	2,895
Interest income for distribution purposes	-
Net realized gain (loss) on sale of investments	(1)
Change in unrealized appreciation (depreciation) in value of investments	(8,485)
	(5,591)
<b>Expenses (note 5)</b>	
Management fees	222
Insurance fees	111
Administration fees	20
Total expenses	353
Management fees waived/absorbed by the Manager	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(5,944)</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Diversified Conservative Balanced

### Statement of Changes in Net Assets Attributable to Contractholders

For the period from June 3, 2024 (inception date) to June 30, 2024 (unaudited)

	2024 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	(5,944)
<b>Unit Transactions</b>	
Proceeds from units issued	1,411,728
Redemption of units	(3)
	1,411,725
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	1,405,781
<b>Net Assets Attributable to Contractholders at end of period</b>	1,405,781

### Statement of Cash Flows

For the period from June 3, 2024 (inception date) to June 30, 2024 (unaudited)

	2024 (\$)
<b>Cash Flows from (used in) Operating Activities</b>	
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(5,944)
Adjustments for:	
Net realized (gain) loss on sale of investments	1
Change in unrealized (appreciation) depreciation in value of investments	8,485
Purchases of investments	(1,413,705)
Proceeds from sale of investments	-
(Increase) decrease in distributions receivable from underlying fund(s)	-
(Increase) decrease in interest receivable	-
(Increase) decrease in other receivable	(918)
Increase (decrease) in fees and expenses payable	353
<b>Net Cash provided by (used in) Operating Activities</b>	(1,411,728)
<b>Cash Flows from (used in) Financing Activities</b>	
Proceeds from units issued	1,411,728
Redemption of units	(3)
<b>Net Cash provided by (used in) Financing Activities</b>	1,411,725
Net increase (decrease) in cash	(3)
Cash (bank indebtedness) at beginning of period	-
<b>Cash (bank indebtedness) at end of period</b>	(3)
Distribution Income Received	2,895
Interest Received	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Diversified Conservative Balanced

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Canadian Bond Fund, Series I	82,140	990,370	983,104	
Sun Life MFS Canadian Equity Fund, Series I	1,911	141,031	141,403	
Sun Life MFS Low Volatility Global Equity Fund, Series I	7,922	141,031	140,645	
Sun Life MFS Global Growth Fund, Series I	3,377	141,031	139,826	
<b>Total Investments</b>		<b>1,413,463</b>	<b>1,404,978</b>	<b>99.94</b>
<b>Other Assets less Liabilities</b>			<b>803</b>	<b>0.06</b>
<b>Total Net Assets</b>			<b>1,405,781</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 4.00%, Mar 01, 2029	30,640,000	31,247,767	31,276,048
Canadian Government Bond, 3.00%, Jun 01, 2034	16,947,000	16,194,148	16,241,129
Canadian Government Bond, 1.75%, Dec 01, 2053	10,327,000	7,328,848	7,166,939
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,275,064
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	4,847,854
Sun Life MFS Canadian Equity Fund, Series I			
Royal Bank of Canada	640,332	75,494,570	93,264,355
The Toronto-Dominion Bank	809,717	65,993,107	60,890,717
Canadian Natural Resources Ltd.	1,057,098	31,076,855	51,512,386
Canadian Pacific Kansas City Ltd.	431,142	38,302,456	46,451,239
Enbridge Inc.	921,441	47,296,730	44,846,533
Sun Life MFS Low Volatility Global Equity Fund, Series I			
McKesson Corp.	3,088	1,155,213	2,467,832
DBS Group Holdings Ltd.	56,970	1,595,634	2,054,369
Microsoft Corp.	3,347	1,340,646	2,046,965
Colgate-Palmolive Co.	13,256	1,422,588	1,760,187
Eli Lilly & Co.	1,419	587,694	1,757,959
Sun Life MFS Global Growth Fund, Series I			
Microsoft Corp.	215,263	70,896,393	131,650,905
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	278,124	34,575,882	66,146,786
Alphabet Inc., Class A	256,514	33,398,037	63,934,573
Visa Inc., Class A	155,501	43,163,375	55,848,097
NVIDIA Corp.	298,054	20,283,719	50,384,630

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun MFS Diversified Conservative Balanced (the "Fund") is to seek capital appreciation and income, with bias towards income, by investing primarily in fixed income mutual funds and to a lesser extent equity mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Diversified Conservative Balanced

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited).

Sun MFS Diversified Conservative Balanced - Estate Heritage Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,385,711					
Number of units outstanding <sup>(1)</sup>	138,192					
Management expense ratio (%) <sup>(2)</sup>	2.90					
Management expense ratio before waivers (%) <sup>(2)</sup>	2.90					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	-					

Sun MFS Diversified Conservative Balanced - Estate Heritage Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.04					
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,035					
Number of units outstanding <sup>(1)</sup>	1,000					
Management expense ratio (%) <sup>(2)</sup>	1.08					
Management expense ratio before waivers (%) <sup>(2)</sup>	1.08					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	-					

Sun MFS Diversified Conservative Balanced - Estate Heritage Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,035					
Number of units outstanding <sup>(1)</sup>	1,000					
Management expense ratio (%) <sup>(2)</sup>	1.73					
Management expense ratio before waivers (%) <sup>(2)</sup>	1.73					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	-					

(1) This information is provided as at June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Diversified Global Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	7,656,922	5,956,832
Cash	43,821	-
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	163	163
	<b>7,700,906</b>	<b>5,956,995</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	735
Redemptions payable	-	-
Payable for investment units purchased	32,880	-
Payable for fees and expenses	12,170	2,927
	<b>45,050</b>	<b>3,662</b>
<b>Net Assets Attributable to Contractholders</b>	<b>7,655,856</b>	<b>5,953,333</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	387	70
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	25,722	8,991
Change in unrealized appreciation (depreciation) in value of investments	622,259	330,516
	<b>648,368</b>	<b>339,577</b>
<b>Expenses (note 5)</b>		
Management fees	50,779	29,659
Insurance fees	10,571	6,419
Administration fees	5,557	3,319
Total expenses	66,907	39,397
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>581,461</b>	<b>300,180</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Diversified Global Equity

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>5,953,333</b>	<b>3,823,713</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>581,461</b>	<b>300,180</b>
<b>Unit Transactions</b>		
Proceeds from units issued	1,336,426	533,378
Redemption of units	(215,364)	(369,305)
	<b>1,121,062</b>	<b>164,073</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>1,702,523</b>	<b>464,253</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>7,655,856</b>	<b>4,287,966</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	581,461	300,180
Adjustments for:		
Net realized (gain) loss on sale of investments	(25,722)	(8,991)
Change in unrealized (appreciation) depreciation in value of investments	(622,259)	(330,516)
Purchases of investments	(1,270,485)	(532,104)
Proceeds from sale of investments	251,256	398,536
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	(163)
Increase (decrease) in fees and expenses payable	9,243	5,303
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(1,076,506)</b>	<b>(167,755)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	1,336,426	533,378
Redemption of units	(215,364)	(369,305)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>1,121,062</b>	<b>164,073</b>
Net increase (decrease) in cash	44,556	(3,682)
Cash (bank indebtedness) at beginning of period	(735)	3,318
<b>Cash (bank indebtedness) at end of period</b>	<b>43,821</b>	<b>(364)</b>
Distribution Income Received	387	70
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun MFS Diversified Global Equity

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Growth Fund, Series I	73,533	2,583,331	3,045,071	
Sun Life MFS Low Volatility Global Equity Fund, Series I	130,640	2,038,751	2,319,494	
Sun Life MFS Global Value Fund, Series I	59,985	2,083,369	2,292,357	
<b>Total Investments</b>		<b>6,705,451</b>	<b>7,656,922</b>	<b>100.01</b>
<b>Other Assets less Liabilities</b>			<b>(1,066)</b>	<b>(0.01)</b>
<b>Total Net Assets</b>			<b>7,655,856</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Growth Fund, Series I			
Microsoft Corp.	215,263	70,896,393	131,650,905
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	278,124	34,575,882	66,146,786
Alphabet Inc., Class A	256,514	33,398,037	63,934,573
Visa Inc., Class A	155,501	43,163,375	55,848,097
NVIDIA Corp.	298,054	20,283,719	50,384,630
Sun Life MFS Low Volatility Global Equity Fund, Series I			
McKesson Corp.	3,088	1,155,213	2,467,832
DBS Group Holdings Ltd.	56,970	1,595,634	2,054,369
Microsoft Corp.	3,347	1,340,646	2,046,965
Colgate-Palmolive Co.	13,256	1,422,588	1,760,187
Eli Lilly & Co.	1,419	587,694	1,757,959
Sun Life MFS Global Value Fund, Series I			
UBS Group AG	365,201	7,780,871	14,674,341
The Charles Schwab Corp.	132,346	8,997,517	13,344,886
The Goldman Sachs Group Inc.	20,215	6,670,919	12,511,663
Natwest Group PLC	2,284,214	8,879,257	12,296,311
JPMorgan Chase & Co.	44,423	4,885,621	12,294,572

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun MFS Diversified Global Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located anywhere in the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Diversified Global Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Diversified Global Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.00	10.97	9.75	10.59		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,601,757	4,988,565	3,175,015	1,649,481		
Number of units outstanding <sup>(1)</sup>	550,372	454,630	325,588	155,716		
Management expense ratio (%) <sup>(2)</sup>	2.35	2.34	2.35	2.44		
Management expense ratio before waivers (%) <sup>(2)</sup>	2.35	2.34	2.35	2.44		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.82	15.93	26.74	12.53		

Sun MFS Diversified Global Equity - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.57	11.40	9.95	10.64		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,012,273	926,149	613,614	425,329		
Number of units outstanding <sup>(1)</sup>	80,515	81,247	61,652	39,980		
Management expense ratio (%) <sup>(2)</sup>	0.56	0.56	0.57	0.56		
Management expense ratio before waivers (%) <sup>(2)</sup>	0.56	0.56	0.57	0.56		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.82	15.93	26.74	12.53		

Sun MFS Diversified Global Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.32	11.22	9.86	10.62		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	41,826	38,619	35,084	10,620		
Number of units outstanding <sup>(1)</sup>	3,394	3,444	3,557	1,000		
Management expense ratio (%) <sup>(2)</sup>	1.29	1.29	1.30	1.29		
Management expense ratio before waivers (%) <sup>(2)</sup>	1.29	1.29	1.30	1.29		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.82	15.93	26.74	12.53		

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Diversified Income

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	118,398,836	98,549,321
Cash	557,619	537,226
Receivable for investment units sold (note 2)	-	70,365
Subscriptions receivable	-	37,367
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	893
	<b>118,956,455</b>	<b>99,195,172</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	2,000
Payable for investment units purchased	105,958	146,958
Payable for fees and expenses	212,169	55,857
	<b>318,127</b>	<b>204,815</b>
<b>Net Assets Attributable to Contractholders</b>	<b>118,638,328</b>	<b>98,990,357</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	3,191,531	1,445,516
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	243,549	301,272
Change in unrealized appreciation (depreciation) in value of investments	3,122,294	(468,306)
	<b>6,557,374</b>	<b>1,278,482</b>
<b>Expenses (note 5)</b>		
Management fees	856,522	689,064
Insurance fees	277,381	266,989
Administration fees	87,453	70,961
Total expenses	1,221,356	1,027,014
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>5,336,018</b>	<b>251,468</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Diversified Income

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>98,990,357</b>	<b>72,832,638</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>5,336,018</b>	<b>251,468</b>
<b>Unit Transactions</b>		
Proceeds from units issued	26,687,069	33,026,028
Redemption of units	(12,375,116)	(13,286,394)
	<b>14,311,953</b>	<b>19,739,634</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>19,647,971</b>	<b>19,991,102</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>118,638,328</b>	<b>92,823,740</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	5,336,018	251,468
Adjustments for:		
Net realized (gain) loss on sale of investments	(243,549)	(301,272)
Change in unrealized (appreciation) depreciation in value of investments	(3,122,294)	468,306
Purchases of investments	(19,850,186)	(25,750,231)
Proceeds from sale of investments	3,395,879	5,858,102
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	893	(262)
Increase (decrease) in fees and expenses payable	156,312	141,983
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(14,326,927)</b>	<b>(19,331,906)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	26,724,436	33,026,028
Redemption of units	(12,377,116)	(13,326,196)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>14,347,320</b>	<b>19,699,832</b>
Net increase (decrease) in cash	20,393	367,926
Cash (bank indebtedness) at beginning of period	537,226	263,510
<b>Cash (bank indebtedness) at end of period</b>	<b>557,619</b>	<b>631,436</b>
Distribution Income Received	3,191,531	1,445,516
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Diversified Income

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Diversified Income Fund, Series I	7,221,995	109,345,994	118,398,836	
<b>Total Investments</b>		<b>109,345,994</b>	<b>118,398,836</b>	<b>99.80</b>
<b>Other Assets less Liabilities</b>			<b>239,492</b>	<b>0.20</b>
<b>Total Net Assets</b>			<b>118,638,328</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			6,968,471
Manulife Financial Corp.	92,989	2,320,811	3,387,587
Prologis Inc.	17,890	2,733,841	2,749,312
Hon Hai Precision Industry Co., Ltd.	289,000	1,394,048	2,603,622
Kimberly-Clark Corp.	12,104	2,029,077	2,288,928
Abbvie Inc.	9,346	1,899,386	2,193,490
Roche Holding AG	5,592	2,162,826	2,119,624
Phillips 66	9,929	1,573,537	1,917,980
Equinix Inc.	1,809	1,693,316	1,872,839
The Bank of Nova Scotia, 2.95%, Mar 08, 2027	1,925,000	1,820,030	1,848,509
Suncor Energy Inc.	34,648	1,401,285	1,806,893
General Mills Inc.	20,586	1,908,502	1,781,955
Rio Tinto PLC	19,286	1,662,406	1,731,650
National Bank of Canada, 2.24%, Nov 04, 2026	1,755,000	1,581,356	1,665,168
Hydro One Inc., 2.23%, Sep 17, 2031	1,895,000	1,547,689	1,646,844
Royal Bank of Canada	11,296	1,277,388	1,645,262
General Dynamics Corp.	4,037	1,253,797	1,602,736
Goodman Group	49,900	1,169,919	1,576,997
Colgate-Palmolive Co.	11,760	1,204,857	1,561,542
PetroChina Co., Ltd.	1,102,000	1,077,635	1,522,947
DBS Group Holdings Ltd.	41,220	1,176,124	1,486,414
Tesco PLC	281,032	1,255,388	1,485,415
KDDI Corp.	40,900	1,668,010	1,482,882
Omnicom Group Inc.	12,057	1,456,431	1,479,882
The Toronto-Dominion Bank	19,343	1,524,153	1,454,594

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS Diversified Income (the "Fund") invests in the Sun Life MFS Diversified Income Fund (the "underlying fund"). The Fund's investment objective aims for income generation and capital appreciation by investing primarily in dividend or income paying securities, including royalty trust securities, real-estate investment trust securities and limited partnership securities and other exchange-listed participating securities. The Fund may also invest in securities of other mutual funds. The Fund normally invests in income generating equity and fixed income securities of issuers located around the world including those in emerging markets. The Fund may invest in companies of any size; but may tend to place a focus on companies with large and medium capitalizations. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Diversified Income

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Diversified Income - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.83	13.17	12.50	12.55	10.44	11.17
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	48,084,540	41,704,972	28,690,249	13,692,374	10,221,623	11,171,746
Number of units outstanding <sup>(1)</sup>	3,477,292	3,165,676	2,295,217	1,090,629	979,348	1,000,296
Management expense ratio (%) <sup>(2)</sup>	2.87	2.95	3.18	3.19	3.20	3.20
Management expense ratio before waivers (%) <sup>(2)</sup>	2.87	2.95	3.18	3.19	3.20	3.20
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.23	15.43	7.61	10.06	116.69	10.17

Sun MFS Diversified Income - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.44	17.40	16.19	15.93	12.98	13.60
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,980,189	6,388,474	9,089,165	252,210	208,751	121,880
Number of units outstanding <sup>(1)</sup>	378,607	367,181	561,329	15,834	16,087	8,962
Management expense ratio (%) <sup>(2)</sup>	0.97	1.02	1.10	1.10	1.11	1.11
Management expense ratio before waivers (%) <sup>(2)</sup>	0.97	1.02	1.10	1.10	1.11	1.11
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.23	15.43	7.61	10.06	116.69	10.17

Sun MFS Diversified Income - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.31	14.51	13.62	13.53	11.13	11.77
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	523,520	495,925	157,497	30,189	16,392	17,322
Number of units outstanding <sup>(1)</sup>	34,194	34,180	11,566	2,232	1,473	1,471
Management expense ratio (%) <sup>(2)</sup>	1.82	1.85	2.07	2.07	2.07	2.07
Management expense ratio before waivers (%) <sup>(2)</sup>	1.82	1.85	2.07	2.07	2.07	2.07
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.23	15.43	7.61	10.06	116.69	10.17

Sun MFS Diversified Income - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.46	13.74	12.98	12.96	10.73	11.42
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	54,173,887	43,220,850	30,717,026	18,202,892	14,002,523	15,490,576
Number of units outstanding <sup>(1)</sup>	3,745,788	3,144,748	2,367,214	1,404,104	1,305,446	1,356,192
Management expense ratio (%) <sup>(2)</sup>	2.37	2.45	2.65	2.65	2.70	2.71
Management expense ratio before waivers (%) <sup>(2)</sup>	2.37	2.45	2.65	2.65	2.70	2.71
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.23	15.43	7.61	10.06	116.69	10.17

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Diversified Income

## Financial Highlights (Continued)

Sun MFS Diversified Income - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.01	15.12	14.11	13.95	11.42	12.03
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,128,072	246,758	219,415	9,153	7,471	7,845
Number of units outstanding <sup>(1)</sup>	70,479	16,317	15,547	656	654	652
Management expense ratio (%) <sup>(2)</sup>	1.22	1.30	1.56	1.56	1.60	1.61
Management expense ratio before waivers (%) <sup>(2)</sup>	1.22	1.30	1.56	1.56	1.60	1.61
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.23	15.43	7.61	10.06	116.69	10.17

Sun MFS Diversified Income - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.14	18.02	16.70	16.35	13.26	13.84
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,748,120	6,933,378	3,959,286	360,509	236,304	242,948
Number of units outstanding <sup>(1)</sup>	404,743	384,682	237,134	22,045	17,816	17,549
Management expense ratio (%) <sup>(2)</sup>	0.51	0.54	0.65	0.65	0.71	0.72
Management expense ratio before waivers (%) <sup>(2)</sup>	0.51	0.54	0.65	0.65	0.71	0.72
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.23	15.43	7.61	10.06	116.69	10.17

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Diversified International Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	2,337,800	2,481,092
Cash	7,703	-
Receivable for investment units sold (note 2)	3,068	13,210
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>2,348,571</b>	<b>2,494,302</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	14,645
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	3,179	906
	<b>3,179</b>	<b>15,551</b>
<b>Net Assets Attributable to Contractholders</b>	<b>2,345,392</b>	<b>2,478,751</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	65	27
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	54,713	1,262
Change in unrealized appreciation (depreciation) in value of investments	163,747	183,271
	<b>218,525</b>	<b>184,560</b>
<b>Expenses (note 5)</b>		
Management fees	13,483	7,964
Insurance fees	3,867	3,566
Administration fees	2,172	1,727
Total expenses	19,522	13,257
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>199,003</b>	<b>171,303</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun MFS Diversified International Equity

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>2,478,751</b>	<b>1,967,469</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>199,003</b>	<b>171,303</b>
<b>Unit Transactions</b>		
Proceeds from units issued	<b>331,384</b>	406,787
Redemption of units	<b>(663,746)</b>	(238,355)
	<b>(332,362)</b>	168,432
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(133,359)</b>	339,735
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>2,345,392</b>	<b>2,307,204</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	<b>199,003</b>	171,303
Adjustments for:		
Net realized (gain) loss on sale of investments	<b>(54,713)</b>	(1,262)
Change in unrealized (appreciation) depreciation in value of investments	<b>(163,747)</b>	(183,271)
Purchases of investments	<b>(316,824)</b>	(191,604)
Proceeds from sale of investments	<b>688,718</b>	34,270
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	<b>2,273</b>	2,198
<b>Net Cash provided by (used in) Operating Activities</b>	<b>354,710</b>	(168,366)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	<b>331,384</b>	406,787
Redemption of units	<b>(663,746)</b>	(238,355)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(332,362)</b>	168,432
Net increase (decrease) in cash	<b>22,348</b>	66
Cash (bank indebtedness) at beginning of period	<b>(14,645)</b>	(1,590)
<b>Cash (bank indebtedness) at end of period</b>	<b>7,703</b>	(1,524)
Distribution Income Received	<b>65</b>	27
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Diversified International Equity

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	69,798	1,431,385	1,642,230	
Sun Life MFS Low Volatility International Equity Fund, Series I	55,984	600,595	695,570	
<b>Total Investments</b>		<b>2,031,980</b>	<b>2,337,800</b>	<b>99.68</b>
<b>Other Assets less Liabilities</b>			<b>7,592</b>	<b>0.32</b>
<b>Total Net Assets</b>			<b>2,345,392</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS International Opportunities Fund, Series I			
SAP SE	226,501	37,828,515	62,304,603
Schneider Electric SE	165,280	28,640,447	54,261,765
Hitachi Ltd.	1,524,500	19,114,926	46,978,749
Nestle SA	332,827	45,333,107	46,478,830
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	175,357	16,995,421	41,705,504
Sun Life MFS Low Volatility International Equity Fund, Series I			
Novo Nordisk A/S	4,734	446,261	927,626
Koninklijke KPN NV	174,434	792,220	915,508
Novartis AG	5,724	688,357	833,784
DBS Group Holdings Ltd.	22,860	607,260	824,343
Sanofi SA	5,970	763,246	788,439

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun MFS Diversified International Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located outside of Canada and the U.S. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Diversified International Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Diversified International Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.05	10.18	9.27	10.40		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,550,693	1,336,035	674,012	332,857		
Number of units outstanding <sup>(1)</sup>	140,330	131,285	72,723	32,008		
Management expense ratio (%) <sup>(2)</sup>	2.41	2.40	2.38	2.46		
Management expense ratio before waivers (%) <sup>(2)</sup>	2.41	2.40	2.38	2.46		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	13.55	5.25	3.54	0.27		

Sun MFS Diversified International Equity - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.62	10.60	9.48	10.44		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	783,320	1,132,292	1,284,066	10,425		
Number of units outstanding <sup>(1)</sup>	67,441	106,826	135,496	998		
Management expense ratio (%) <sup>(2)</sup>	0.56	0.54	0.58	0.59		
Management expense ratio before waivers (%) <sup>(2)</sup>	0.56	0.54	0.58	0.59		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	13.55	5.25	3.54	0.27		

Sun MFS Diversified International Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.38	10.42	9.39	10.43		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,379	10,424	9,391	10,426		
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000		
Management expense ratio (%) <sup>(2)</sup>	1.34	1.31	1.31	1.32		
Management expense ratio before waivers (%) <sup>(2)</sup>	1.34	1.31	1.31	1.32		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	13.55	5.25	3.54	0.27		

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Diversified U.S. Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	7,843,899	5,391,975
Cash	17,846	96,705
Receivable for investment units sold (note 2)	10,891	14,994
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>7,872,636</b>	<b>5,503,674</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	11,285	2,108
	<b>11,285</b>	<b>2,108</b>
<b>Net Assets Attributable to Contractholders</b>	<b>7,861,351</b>	<b>5,501,566</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	607	127
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	186,944	(2,310)
Change in unrealized appreciation (depreciation) in value of investments	1,022,164	463,186
	<b>1,209,715</b>	<b>461,003</b>
<b>Expenses (note 5)</b>		
Management fees	44,978	25,185
Insurance fees	9,057	6,354
Administration fees	6,039	3,813
Total expenses	60,074	35,352
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,149,641</b>	<b>425,651</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Diversified U.S. Equity

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>5,501,566</b>	<b>4,477,269</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,149,641</b>	<b>425,651</b>
<b>Unit Transactions</b>		
Proceeds from units issued	2,505,576	675,027
Redemption of units	(1,295,432)	(762,521)
	<b>1,210,144</b>	<b>(87,494)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>2,359,785</b>	<b>338,157</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>7,861,351</b>	<b>4,815,426</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,149,641	425,651
Adjustments for:		
Net realized (gain) loss on sale of investments	(186,944)	2,310
Change in unrealized (appreciation) depreciation in value of investments	(1,022,164)	(463,186)
Purchases of investments	(2,447,887)	(369,010)
Proceeds from sale of investments	1,209,174	467,411
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	9,177	5,052
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(1,289,003)</b>	<b>68,228</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	2,505,576	675,027
Redemption of units	(1,295,432)	(762,521)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>1,210,144</b>	<b>(87,494)</b>
Net increase (decrease) in cash	(78,859)	(19,266)
Cash (bank indebtedness) at beginning of period	96,705	16,629
<b>Cash (bank indebtedness) at end of period</b>	<b>17,846</b>	<b>(2,637)</b>
Distribution Income Received	607	127
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Diversified U.S. Equity

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Growth Fund, Series I	36,376	2,479,676	3,411,313	
Sun Life MFS U.S. Equity Fund, Series I	15,917	1,934,570	2,315,180	
Sun Life MFS U.S. Value Fund, Series I	48,183	1,885,985	2,117,406	
<b>Total Investments</b>		<b>6,300,231</b>	<b>7,843,899</b>	<b>99.78</b>
<b>Other Assets less Liabilities</b>			<b>17,452</b>	<b>0.22</b>
<b>Total Net Assets</b>			<b>7,861,351</b>	<b>100.00</b>

### Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Growth Fund, Series I			
Microsoft Corp.	526,690	126,951,286	322,113,949
NVIDIA Corp.	1,758,347	38,691,751	297,240,306
Amazon.com Inc.	905,332	147,867,303	239,399,309
Alphabet Inc., Class A	910,665	105,431,873	226,977,778
Meta Platforms Inc.	301,154	112,478,120	207,780,230
Sun Life MFS U.S. Equity Fund, Series I			
Microsoft Corp.	125,459	27,010,731	76,728,426
NVIDIA Corp.	308,380	17,322,166	52,130,192
Alphabet Inc., Class A	201,558	8,643,141	50,237,121
Amazon.com Inc.	137,197	28,641,136	36,279,363
Apple Inc.	112,289	9,871,130	32,361,776
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	143,279	23,185,722	39,654,096
The Progressive Corp.	97,103	13,126,606	27,598,505
The CIGNA Group	52,184	15,474,321	23,604,581
McKesson Corp.	28,160	8,779,307	22,504,571
ConocoPhillips	128,292	14,118,131	20,079,144

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun MFS Diversified U.S. Equity (the "Fund") is to seek capital appreciation by investing primarily in mutual funds that primarily invest in equity securities of issuers located in the United States. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Diversified U.S. Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Diversified U.S. Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.80	10.73	9.24	10.86		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,724,575	3,327,746	2,335,551	796,967		
Number of units outstanding <sup>(1)</sup>	447,149	310,114	252,887	73,388		
Management expense ratio (%) <sup>(2)</sup>	2.41	2.42	2.39	2.46		
Management expense ratio before waivers (%) <sup>(2)</sup>	2.41	2.42	2.39	2.46		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	18.42	14.74	2.73	7.66		

Sun MFS Diversified U.S. Equity - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.49	11.20	9.45	10.91		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,123,594	2,162,830	2,132,363	10,886		
Number of units outstanding <sup>(1)</sup>	157,449	193,149	225,594	998		
Management expense ratio (%) <sup>(2)</sup>	0.49	0.47	0.50	0.51		
Management expense ratio before waivers (%) <sup>(2)</sup>	0.49	0.47	0.50	0.51		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	18.42	14.74	2.73	7.66		

Sun MFS Diversified U.S. Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.18	10.99	9.36	10.89		
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	13,182	10,990	9,355	10,886		
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000		
Management expense ratio (%) <sup>(2)</sup>	1.33	1.32	1.33	1.34		
Management expense ratio before waivers (%) <sup>(2)</sup>	1.33	1.32	1.33	1.34		
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	18.42	14.74	2.73	7.66		

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Global Growth

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	213,095,347	166,493,347
Cash	422,687	362,060
Receivable for investment units sold (note 2)	144,524	111,897
Subscriptions receivable	18,073	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>213,680,631</b>	<b>166,967,304</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	10,035
Payable for investment units purchased	-	307,768
Payable for fees and expenses	476,071	116,346
	<b>476,071</b>	<b>434,149</b>
<b>Net Assets Attributable to Contractholders</b>	<b>213,204,560</b>	<b>166,533,155</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	17,461	6,964
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,110,958	1,087,056
Change in unrealized appreciation (depreciation) in value of investments	18,668,908	16,775,252
	<b>19,797,327</b>	<b>17,869,272</b>
<b>Expenses (note 5)</b>		
Management fees	1,858,231	1,457,709
Insurance fees	634,287	489,504
Administration fees	152,917	119,223
Total expenses	2,645,435	2,066,436
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>17,151,892</b>	<b>15,802,836</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



## Sun MFS Global Growth

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>166,533,155</b>	136,592,284
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>17,151,892</b>	15,802,836
<b>Unit Transactions</b>		
Proceeds from units issued	48,333,570	19,593,804
Redemption of units	(18,814,057)	(16,986,223)
	<b>29,519,513</b>	2,607,581
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>46,671,405</b>	18,410,417
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>213,204,560</b>	155,002,701

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	17,151,892	15,802,836
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,110,958)	(1,087,056)
Change in unrealized (appreciation) depreciation in value of investments	(18,668,908)	(16,775,252)
Purchases of investments	(31,749,154)	(8,099,958)
Proceeds from sale of investments	4,586,625	7,648,767
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	22,625
(Increase) decrease in other receivable	-	290,265
Increase (decrease) in fees and expenses payable	359,725	290,265
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(29,430,778)</b>	(2,197,773)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	48,315,497	19,591,487
Redemption of units	(18,824,092)	(16,982,706)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>29,491,405</b>	2,608,781
Net increase (decrease) in cash	60,627	411,008
Cash (bank indebtedness) at beginning of period	362,060	(159,968)
<b>Cash (bank indebtedness) at end of period</b>	<b>422,687</b>	251,040
Distribution Income Received	17,461	6,964
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Global Growth

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Growth Fund, Series I	5,145,876	161,392,267	213,095,347	
<b>Total Investments</b>		<b>161,392,267</b>	<b>213,095,347</b>	<b>99.95</b>
<b>Other Assets less Liabilities</b>			<b>109,213</b>	<b>0.05</b>
<b>Total Net Assets</b>			<b>213,204,560</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	215,263	70,896,393	131,650,905
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	278,124	34,575,882	66,146,786
Alphabet Inc., Class A	256,514	33,398,037	63,934,573
Visa Inc., Class A	155,501	43,163,375	55,848,097
NVIDIA Corp.	298,054	20,283,719	50,384,630
Apple Inc.	154,843	23,734,860	44,625,871
Accenture PLC, Class A	106,425	36,826,657	44,184,411
Canadian Pacific Kansas City Ltd.	358,103	32,912,314	38,578,358
HDFC Bank Ltd., ADR	431,691	33,460,089	37,999,866
Tencent Holdings Ltd.	558,400	34,962,125	36,256,016
Agilent Technologies Inc.	184,235	30,375,045	32,679,333
Church & Dwight Co., Inc.	228,085	25,997,733	32,358,414
STERIS PLC	104,407	27,860,594	31,364,531
Aon PLC	73,158	24,760,606	29,388,932
American Tower Corp., Class A	107,177	29,540,332	28,506,815
Schneider Electric SE	85,191	19,529,082	27,968,382
Salesforce.com Inc.	75,402	27,229,783	26,526,531
Moody's Corp.	45,936	18,642,600	26,458,095
LVMH Moët Hennessy Louis Vuitton SE	24,904	21,031,540	26,183,941
Fiserv Inc.	127,845	18,382,224	26,072,466
Amphenol Corp., Class A	280,765	12,403,585	25,882,429
CGI Inc.	175,216	20,376,871	23,925,745
Eaton Corp., PLC	55,284	14,364,879	23,719,295
Cash and Cash Equivalents			23,470,347
Icon PLC	54,255	16,044,691	23,271,869

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS Global Growth (the "Fund") invests in the Sun Life MFS Global Growth Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers located anywhere in the world that are considered to have above-average earnings growth potential compared to other issuers. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Global Growth

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Global Growth - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	22.23	20.28	17.67	20.91	18.31	15.88
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	83,984,025	71,935,384	58,093,922	62,356,357	32,003,407	15,523,680
Number of units outstanding <sup>(1)</sup>	3,778,120	3,547,845	3,287,502	2,982,304	1,747,725	977,841
Management expense ratio (%) <sup>(2)</sup>	3.39	3.39	3.39	3.40	3.39	3.41
Management expense ratio before waivers (%) <sup>(2)</sup>	3.39	3.39	3.39	3.40	3.39	3.41
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.43	10.01	7.78	4.62	6.07	8.69

Sun MFS Global Growth - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	25.82	23.30	19.88	23.01	19.73	16.76
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,297,293	5,634,838	3,650,321	4,153,713	2,952,688	483,899
Number of units outstanding <sup>(1)</sup>	243,867	241,825	183,657	180,492	149,689	28,876
Management expense ratio (%) <sup>(2)</sup>	1.23	1.24	1.24	1.25	1.31	1.31
Management expense ratio before waivers (%) <sup>(2)</sup>	1.23	1.24	1.24	1.25	1.31	1.31
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.43	10.01	7.78	4.62	6.07	8.69

Sun MFS Global Growth - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	24.43	22.16	19.11	22.37	19.39	16.65
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,831,975	2,491,595	1,920,350	1,284,810	693,149	340,226
Number of units outstanding <sup>(1)</sup>	156,850	112,432	100,513	57,426	35,757	20,436
Management expense ratio (%) <sup>(2)</sup>	2.28	2.31	2.35	2.34	2.39	2.39
Management expense ratio before waivers (%) <sup>(2)</sup>	2.28	2.31	2.35	2.34	2.39	2.39
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.43	10.01	7.78	4.62	6.07	8.69

Sun MFS Global Growth - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	23.57	21.43	18.55	21.80	18.94	16.33
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	113,932,328	82,127,169	69,140,930	75,208,534	41,919,841	27,865,623
Number of units outstanding <sup>(1)</sup>	4,833,612	3,832,727	3,727,839	3,450,624	2,213,318	1,706,565
Management expense ratio (%) <sup>(2)</sup>	2.71	2.71	2.72	2.72	2.77	2.79
Management expense ratio before waivers (%) <sup>(2)</sup>	2.71	2.71	2.72	2.72	2.77	2.79
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.43	10.01	7.78	4.62	6.07	8.69

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Global Growth

## Financial Highlights (Continued)

Sun MFS Global Growth - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	25.96	23.47	20.11	23.39	20.13	17.17
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	110,140	53,913	38,433	38,576	21,129	17,971
Number of units outstanding <sup>(1)</sup>	4,243	2,297	1,911	1,649	1,050	1,047
Management expense ratio (%) <sup>(2)</sup>	1.67	1.67	1.66	1.66	1.71	1.69
Management expense ratio before waivers (%) <sup>(2)</sup>	1.67	1.67	1.66	1.66	1.71	1.69
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.43	10.01	7.78	4.62	6.07	8.69

Sun MFS Global Growth - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	27.36	24.60	20.85	23.98	20.42	17.22
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,048,799	4,290,256	3,748,328	4,617,272	2,361,476	188,131
Number of units outstanding <sup>(1)</sup>	184,541	174,366	179,808	192,539	115,664	10,924
Management expense ratio (%) <sup>(2)</sup>	0.56	0.56	0.56	0.57	0.63	0.65
Management expense ratio before waivers (%) <sup>(2)</sup>	0.56	0.56	0.56	0.57	0.63	0.65
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.43	10.01	7.78	4.62	6.07	8.69

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Global Total Return

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	245,966,294	230,983,332
Cash	100,950	-
Receivable for investment units sold (note 2)	493,671	630,564
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,828	-
	246,562,743	231,613,896
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	415,726
Redemptions payable	10,704	800
Payable for investment units purchased	-	343,050
Payable for fees and expenses	505,505	148,267
	516,209	907,843
<b>Net Assets Attributable to Contractholders</b>	<b>246,046,534</b>	<b>230,706,053</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	4,944	5,295
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,566,197	537,548
Change in unrealized appreciation (depreciation) in value of investments	12,228,109	6,662,734
	13,799,250	7,205,577
<b>Expenses (note 5)</b>		
Management fees	2,249,229	1,937,595
Insurance fees	707,889	605,343
Administration fees	132,705	110,618
Total expenses	3,089,823	2,653,556
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>10,709,427</b>	<b>4,552,021</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Global Total Return

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>230,706,053</b>	193,745,168
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>10,709,427</b>	4,552,021
<b>Unit Transactions</b>		
Proceeds from units issued	32,775,247	23,723,051
Redemption of units	(28,144,193)	(18,222,290)
	<b>4,631,054</b>	5,500,761
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>15,340,481</b>	10,052,782
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>246,046,534</b>	203,797,950

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	10,709,427	4,552,021
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,566,197)	(537,548)
Change in unrealized (appreciation) depreciation in value of investments	(12,228,109)	(6,662,734)
Purchases of investments	(15,327,844)	(10,819,255)
Proceeds from sale of investments	13,933,031	7,655,457
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1,828)	-
Increase (decrease) in fees and expenses payable	357,238	355,946
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(4,124,282)</b>	(5,456,113)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	32,775,247	23,723,051
Redemption of units	(28,134,289)	(18,247,023)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>4,640,958</b>	5,476,028
Net increase (decrease) in cash	516,676	19,915
Cash (bank indebtedness) at beginning of period	(415,726)	25,856
<b>Cash (bank indebtedness) at end of period</b>	<b>100,950</b>	45,771
Distribution Income Received	4,944	5,295
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Global Total Return

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Total Return Fund, Series I	11,374,216	214,998,464	245,966,294	
<b>Total Investments</b>		<b>214,998,464</b>	<b>245,966,294</b>	<b>99.97</b>
<b>Other Assets less Liabilities</b>			<b>80,240</b>	<b>0.03</b>
<b>Total Net Assets</b>			<b>246,046,534</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			26,571,062
Roche Holding AG	23,846	8,363,380	9,038,737
United States Treasury Note, 2.75%, Aug 15, 2032	7,350,000	8,854,393	8,951,222
UBS Group AG	219,201	4,691,422	8,807,835
Johnson & Johnson	42,011	7,495,732	8,402,084
The CIGNA Group	18,347	5,228,438	8,298,967
Comcast Corp., Class A	147,665	7,024,349	7,912,537
Japan Government Thirty Year Bond, 2.40%, Dec 20, 2034	813,000,000	8,178,727	7,775,919
Italy Buoni Poliennali Del Tesoro, 4.10%, Feb 01, 2029	5,054,000	7,710,727	7,597,224
The Charles Schwab Corp.	72,237	4,619,847	7,283,897
United States Treasury Note, 3.88%, May 15, 2043	5,826,000	7,536,214	7,195,176
The Goldman Sachs Group Inc.	11,064	3,426,944	6,847,838
JPMorgan Chase & Co.	24,303	2,385,699	6,726,132
Natwest Group PLC	1,239,988	4,732,654	6,675,066
Tesco PLC	1,206,631	5,866,810	6,377,738
ENI SpA	297,651	5,600,110	6,258,498
Bank of America Corp.	114,142	4,193,387	6,211,501
Samsung Electronics Co., Ltd.	76,661	4,947,980	6,173,687
Spain Government Bond, 3.15%, Apr 30, 2033	4,253,000	6,139,495	6,169,545
Omnicom Group Inc.	48,864	5,402,982	5,997,593
Schneider Electric SE	18,178	1,951,419	5,967,875
Johnson Controls International PLC	65,526	3,953,807	5,959,843
Masco Corp.	65,163	5,031,385	5,944,660
Canadian Government Bond, 1.50%, Jun 01, 2031	6,634,000	5,756,500	5,830,111
Pfizer Inc.	152,109	7,379,833	5,823,689

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS Global Total Return (the "Fund") invests in the Sun Life MFS Global Total Return Fund (the "underlying fund"). The Fund's investment objective is to seek total return by investing, directly or indirectly, primarily in a mix of equity securities and debt instruments of issuers located anywhere in the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Global Total Return

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Global Total Return - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.95	13.35	12.56	13.48	12.69	12.18
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	105,955,152	103,593,618	89,520,413	91,158,599	84,624,452	78,811,090
Number of units outstanding <sup>(1)</sup>	7,596,546	7,762,615	7,127,897	6,763,552	6,667,025	6,471,174
Management expense ratio (%) <sup>(2)</sup>	2.88	2.88	2.88	2.88	2.88	2.88
Management expense ratio before waivers (%) <sup>(2)</sup>	2.88	2.88	2.88	2.88	2.88	2.88
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	7.63	9.39	7.92	8.76	9.62

Sun MFS Global Total Return - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.29	15.42	14.21	14.94	13.78	12.96
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,140,709	8,362,701	2,767,710	2,747,886	2,366,327	1,825,622
Number of units outstanding <sup>(1)</sup>	561,285	542,310	194,710	183,893	171,664	140,914
Management expense ratio (%) <sup>(2)</sup>	0.79	0.81	0.81	0.82	0.82	0.82
Management expense ratio before waivers (%) <sup>(2)</sup>	0.79	0.81	0.81	0.82	0.82	0.82
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	7.63	9.39	7.92	8.76	9.62

Sun MFS Global Total Return - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.03	15.21	14.09	14.89	13.80	13.04
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,124,405	3,360,693	1,823,714	530,441	500,245	587,974
Number of units outstanding <sup>(1)</sup>	257,354	220,903	129,409	35,632	36,248	45,091
Management expense ratio (%) <sup>(2)</sup>	1.30	1.30	1.30	1.30	1.35	1.36
Management expense ratio before waivers (%) <sup>(2)</sup>	1.30	1.30	1.30	1.30	1.35	1.36
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	7.63	9.39	7.92	8.76	9.62

Sun MFS Global Total Return - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.38	14.63	13.61	14.45	13.46	12.78
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,543,325	1,578,660	991,871	1,022,935	561,022	524,068
Number of units outstanding <sup>(1)</sup>	100,359	107,889	72,852	70,794	41,679	41,020
Management expense ratio (%) <sup>(2)</sup>	1.76	1.75	1.77	1.80	1.80	1.80
Management expense ratio before waivers (%) <sup>(2)</sup>	1.76	1.75	1.77	1.80	1.80	1.80
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	7.63	9.39	7.92	8.76	9.62

Sun MFS Global Total Return - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.51	13.85	12.96	13.85	12.97	12.39
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	84,258,012	72,951,265	64,116,499	67,277,246	54,577,864	52,385,419
Number of units outstanding <sup>(1)</sup>	5,808,599	5,269,105	4,945,395	4,859,277	4,207,070	4,227,464
Management expense ratio (%) <sup>(2)</sup>	2.38	2.39	2.39	2.38	2.43	2.44
Management expense ratio before waivers (%) <sup>(2)</sup>	2.38	2.39	2.39	2.38	2.43	2.44
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	7.63	9.39	7.92	8.76	9.62

Sun MFS Global Total Return - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.93	15.99	14.67	15.35	14.09	13.19
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,358,595	6,095,408	4,162,732	4,757,117	3,251,421	2,265,485
Number of units outstanding <sup>(1)</sup>	375,667	381,168	283,716	309,927	230,713	171,776
Management expense ratio (%) <sup>(2)</sup>	0.34	0.34	0.34	0.34	0.39	0.40
Management expense ratio before waivers (%) <sup>(2)</sup>	0.34	0.34	0.34	0.34	0.39	0.40
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	7.63	9.39	7.92	8.76	9.62

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun MFS Global Total Return

## Financial Highlights (Continued)

Sun MFS Global Total Return - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.69	12.20	11.59	12.56	11.95	11.58
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	15,446,544	15,655,656	16,255,131	17,981,344	19,767,133	19,498,581
Number of units outstanding <sup>(1)</sup>	1,217,392	1,283,320	1,402,050	1,431,199	1,653,971	1,683,671
Management expense ratio (%) <sup>(2)</sup>	3.86	3.87	3.86	3.88	3.88	3.88
Management expense ratio before waivers (%) <sup>(2)</sup>	3.86	3.87	3.86	3.88	3.88	3.88
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	7.63	9.39	7.92	8.76	9.62

Sun MFS Global Total Return - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.96	14.24	13.26	14.07	13.11	12.44
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	734,296	905,319	902,042	1,012,906	1,250,101	1,268,953
Number of units outstanding <sup>(1)</sup>	49,074	63,579	68,047	71,978	95,351	101,974
Management expense ratio (%) <sup>(2)</sup>	1.79	1.80	1.79	1.80	1.80	1.81
Management expense ratio before waivers (%) <sup>(2)</sup>	1.79	1.80	1.79	1.80	1.80	1.81
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	7.63	9.39	7.92	8.76	9.62

Sun MFS Global Total Return - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.16	13.54	12.73	13.65	12.84	12.31
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	47,792	60,763	80,199	85,981	85,788	82,225
Number of units outstanding <sup>(1)</sup>	3,376	4,488	6,301	6,301	6,682	6,681
Management expense ratio (%) <sup>(2)</sup>	2.77	2.78	2.78	2.78	2.78	2.78
Management expense ratio before waivers (%) <sup>(2)</sup>	2.77	2.78	2.78	2.78	2.78	2.78
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	7.63	9.39	7.92	8.76	9.62

Sun MFS Global Total Return - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.03	12.51	11.85	12.81	12.15	11.74
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	17,549,901	17,293,526	12,263,241	14,407,034	14,411,984	13,778,412
Number of units outstanding <sup>(1)</sup>	1,347,274	1,382,773	1,034,684	1,124,651	1,186,242	1,173,723
Management expense ratio (%) <sup>(2)</sup>	3.59	3.59	3.59	3.58	3.59	3.60
Management expense ratio before waivers (%) <sup>(2)</sup>	3.59	3.59	3.59	3.58	3.59	3.60
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	7.63	9.39	7.92	8.76	9.62

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Global Total Return

## Financial Highlights (Continued)

Sun MFS Global Total Return - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.43	13.78	12.91	13.80	12.94	12.38
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,892	7,534	7,060	7,542	7,072	97,095
Number of units outstanding <sup>(1)</sup>	547	547	547	547	547	7,846
Management expense ratio (%) <sup>(2)</sup>	2.47	2.48	2.47	2.45	2.48	2.48
Management expense ratio before waivers (%) <sup>(2)</sup>	2.47	2.48	2.47	2.45	2.48	2.48
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	7.63	9.39	7.92	8.76	9.62

Sun MFS Global Total Return - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.32	14.56	13.51	14.31	13.29	12.58
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	879,911	840,910	854,556	407,655	400,759	410,727
Number of units outstanding <sup>(1)</sup>	57,450	57,773	63,238	28,493	30,149	32,644
Management expense ratio (%) <sup>(2)</sup>	1.52	1.53	1.53	1.53	1.52	1.52
Management expense ratio before waivers (%) <sup>(2)</sup>	1.52	1.53	1.53	1.53	1.52	1.52
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	7.63	9.39	7.92	8.76	9.62

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Global Value

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	94,480,810	82,279,400
Cash	247,344	347,132
Receivable for investment units sold (note 2)	52,045	33,046
Subscriptions receivable	-	9,447
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	380	380
	<b>94,780,579</b>	<b>82,669,405</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	10	-
Payable for investment units purchased	-	311,484
Payable for fees and expenses	214,179	57,425
	<b>214,189</b>	<b>368,909</b>
<b>Net Assets Attributable to Contractholders</b>	<b>94,566,390</b>	<b>82,300,496</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	4,474	1,386
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	571,393	645,567
Change in unrealized appreciation (depreciation) in value of investments	6,367,545	3,878,602
	<b>6,943,412</b>	<b>4,525,555</b>
<b>Expenses (note 5)</b>		
Management fees	858,223	686,879
Insurance fees	331,652	271,973
Administration fees	73,324	58,946
Total expenses	1,263,199	1,017,798
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>5,680,213</b>	<b>3,507,757</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Global Value

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>82,300,496</b>	68,045,729
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>5,680,213</b>	3,507,757
<b>Unit Transactions</b>		
Proceeds from units issued	16,029,171	9,079,690
Redemption of units	(9,443,490)	(6,878,180)
	<b>6,585,681</b>	2,201,510
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>12,265,894</b>	5,709,267
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>94,566,390</b>	73,754,996

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	5,680,213	3,507,757
Adjustments for:		
Net realized (gain) loss on sale of investments	(571,393)	(645,567)
Change in unrealized (appreciation) depreciation in value of investments	(6,367,545)	(3,878,602)
Purchases of investments	(8,459,420)	(5,302,039)
Proceeds from sale of investments	2,866,465	4,031,270
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	1,142
Increase (decrease) in fees and expenses payable	156,754	137,661
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(6,694,926)</b>	(2,148,378)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	16,038,618	9,205,690
Redemption of units	(9,443,480)	(6,877,219)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>6,595,138</b>	2,328,471
Net increase (decrease) in cash	(99,788)	180,093
Cash (bank indebtedness) at beginning of period	347,132	89,875
<b>Cash (bank indebtedness) at end of period</b>	<b>247,344</b>	269,968
Distribution Income Received	4,474	1,386
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Global Value

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Value Fund, Series I	2,472,336	74,941,908	94,480,810	
<b>Total Investments</b>		<b>74,941,908</b>	<b>94,480,810</b>	<b>99.91</b>
<b>Other Assets less Liabilities</b>			<b>85,580</b>	<b>0.09</b>
<b>Total Net Assets</b>			<b>94,566,390</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
UBS Group AG	365,201	7,780,871	14,674,341
The Charles Schwab Corp.	132,346	8,997,517	13,344,886
The Goldman Sachs Group Inc.	20,215	6,670,919	12,511,663
Natwest Group PLC	2,284,214	8,879,257	12,296,311
JPMorgan Chase & Co.	44,423	4,885,621	12,294,572
Bank of America Corp.	210,030	8,040,041	11,429,637
Schneider Electric SE	33,784	4,049,520	11,091,357
Johnson Controls International PLC	120,110	7,696,947	10,924,470
The CIGNA Group	24,085	6,002,140	10,894,457
Comcast Corp., Class A	200,400	9,401,205	10,738,310
Johnson & Johnson	52,048	8,360,941	10,409,458
Aon PLC	24,781	4,503,956	9,954,990
Masco Corp.	106,622	7,985,525	9,726,863
Mitsubishi UFJ Financial Group Inc.	657,100	4,891,298	9,705,345
Hitachi Ltd.	314,200	4,419,912	9,682,337
ConocoPhillips	61,606	4,798,446	9,642,033
NXP Semiconductors NV	25,802	4,717,797	9,500,500
Microsoft Corp.	15,488	5,518,203	9,472,177
Medtronic PLC	86,951	9,274,043	9,364,832
Samsung Electronics Co., Ltd.	108,566	7,305,016	8,743,071
Roche Holding AG	22,214	8,227,591	8,420,135
Chubb Ltd.	23,593	4,481,198	8,234,839
Henkel AG & Co., KGaA, Preferred	66,329	8,152,492	8,087,159
BNP Paribas SA	91,245	7,166,652	7,990,736
Pfizer Inc.	204,841	9,988,364	7,842,601

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS Global Value (the "Fund") invests in the Sun Life MFS Global Value Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers located anywhere in the world that are considered to be undervalued compared to their perceived worth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Global Value

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Global Value – Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.44	17.28	15.69	16.69	14.48	13.92
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	37,250,849	30,198,926	21,530,857	18,401,728	13,104,665	13,054,187
Number of units outstanding <sup>(1)</sup>	2,020,407	1,747,307	1,372,493	1,102,290	904,916	937,772
Management expense ratio (%) <sup>(2)</sup>	3.29	3.29	3.29	3.28	3.26	3.26
Management expense ratio before waivers (%) <sup>(2)</sup>	3.29	3.29	3.29	3.28	3.26	3.26
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	9.45	9.11	8.83	13.47	14.91

Sun MFS Global Value – Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	20.96	19.43	17.24	17.94	15.22	14.31
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,503,987	5,072,306	3,781,337	3,929,257	2,730,438	295,187
Number of units outstanding <sup>(1)</sup>	262,608	261,080	219,293	219,009	179,402	20,621
Management expense ratio (%) <sup>(2)</sup>	1.04	1.04	1.04	1.04	1.10	1.09
Management expense ratio before waivers (%) <sup>(2)</sup>	1.04	1.04	1.04	1.04	1.10	1.09
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	9.45	9.11	8.83	13.47	14.91

Sun MFS Global Value – Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	21.29	19.80	17.69	18.52	15.81	14.96
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	22,380	20,795	59,819	66,554	43,472	7,961
Number of units outstanding <sup>(1)</sup>	1,051	1,050	3,382	3,594	2,750	532
Management expense ratio (%) <sup>(2)</sup>	1.66	1.66	1.66	1.67	1.71	1.72
Management expense ratio before waivers (%) <sup>(2)</sup>	1.66	1.66	1.66	1.67	1.71	1.72
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	9.45	9.11	8.83	13.47	14.91

Sun MFS Global Value – Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	20.24	18.87	16.95	17.85	15.33	14.58
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,937,388	2,372,343	1,971,913	2,031,223	1,594,652	1,394,349
Number of units outstanding <sup>(1)</sup>	145,096	125,695	116,316	113,781	104,044	95,615
Management expense ratio (%) <sup>(2)</sup>	2.20	2.24	2.24	2.24	2.25	2.24
Management expense ratio before waivers (%) <sup>(2)</sup>	2.20	2.24	2.24	2.24	2.25	2.24
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	9.45	9.11	8.83	13.47	14.91

Sun MFS Global Value – Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.32	18.06	16.30	17.25	14.89	14.24
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	33,949,567	30,317,495	26,339,790	27,914,584	23,203,039	21,601,120
Number of units outstanding <sup>(1)</sup>	1,757,531	1,679,017	1,615,939	1,618,101	1,558,489	1,516,657
Management expense ratio (%) <sup>(2)</sup>	2.73	2.74	2.75	2.75	2.80	2.80
Management expense ratio before waivers (%) <sup>(2)</sup>	2.73	2.74	2.75	2.75	2.80	2.80
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	9.45	9.11	8.83	13.47	14.91

Sun MFS Global Value – Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	21.92	20.26	17.89	18.51	15.62	14.61
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,711,644	3,383,559	3,165,765	3,311,126	1,731,356	103,710
Number of units outstanding <sup>(1)</sup>	169,332	166,975	176,964	178,861	110,823	7,098
Management expense ratio (%) <sup>(2)</sup>	0.50	0.50	0.50	0.51	0.56	0.58
Management expense ratio before waivers (%) <sup>(2)</sup>	0.50	0.50	0.50	0.51	0.56	0.58
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	9.45	9.11	8.83	13.47	14.91

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS Global Value

## Financial Highlights (Continued)

### Sun MFS Global Value - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.79	15.82	14.50	15.59	13.66	13.26
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,492,278	9,369,960	9,692,883	10,739,496	7,896,604	7,757,714
Number of units outstanding <sup>(1)</sup>	565,206	592,219	668,281	688,967	578,136	584,954
Management expense ratio (%) <sup>(2)</sup>	4.29	4.29	4.28	4.28	4.29	4.28
Management expense ratio before waivers (%) <sup>(2)</sup>	4.29	4.29	4.28	4.28	4.29	4.28
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	9.45	9.11	8.83	13.47	14.91

### Sun MFS Global Value - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.36	18.03	16.16	16.98	14.55	13.81
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	494,151	437,146	480,782	543,624	544,125	572,938
Number of units outstanding <sup>(1)</sup>	25,522	24,239	29,745	32,010	37,401	41,496
Management expense ratio (%) <sup>(2)</sup>	2.01	2.02	2.01	2.00	1.99	1.95
Management expense ratio before waivers (%) <sup>(2)</sup>	2.01	2.02	2.01	2.00	1.99	1.95
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	9.45	9.11	8.83	13.47	14.91

### Sun MFS Global Value - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.57	17.40	15.78	16.77	14.54	13.97
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,204,146	1,127,966	1,022,583	1,086,894	941,827	973,584
Number of units outstanding <sup>(1)</sup>	64,859	64,844	64,820	64,801	64,781	69,710
Management expense ratio (%) <sup>(2)</sup>	3.19	3.20	3.20	3.20	3.20	3.20
Management expense ratio before waivers (%) <sup>(2)</sup>	3.19	3.20	3.20	3.20	3.20	3.20
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.25	9.45	9.11	8.83	13.47	14.91

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS Global Value Bundle

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	8,481,619	8,162,937
Cash	35,315	32,264
Receivable for investment units sold (note 2)	24,057	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>8,540,991</b>	<b>8,195,201</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	681
Payable for fees and expenses	24,859	7,350
	<b>24,859</b>	<b>8,031</b>
<b>Net Assets Attributable to Contractholders</b>	<b>8,516,132</b>	<b>8,187,170</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	46,866	42,608
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	220,544	73,890
Change in unrealized appreciation (depreciation) in value of investments	219,104	317,518
	<b>486,514</b>	<b>434,016</b>
<b>Expenses (note 5)</b>		
Management fees	74,981	72,864
Insurance fees	66,054	64,227
Administration fees	6,732	6,464
Total expenses	147,767	143,555
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>338,747</b>	<b>290,461</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



## Sun MFS Global Value Bundle

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>8,187,170</b>	<b>7,884,902</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>338,747</b>	<b>290,461</b>
<b>Unit Transactions</b>		
Proceeds from units issued	1,096,906	345,191
Redemption of units	(1,106,691)	(825,240)
	<b>(9,785)</b>	<b>(480,049)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>328,962</b>	<b>(189,588)</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>8,516,132</b>	<b>7,695,314</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	338,747	290,461
Adjustments for:		
Net realized (gain) loss on sale of investments	(220,544)	(73,890)
Change in unrealized (appreciation) depreciation in value of investments	(219,104)	(317,518)
Purchases of investments	(1,431,164)	(335,888)
Proceeds from sale of investments	1,527,392	899,128
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	17,509	17,758
<b>Net Cash provided by (used in) Operating Activities</b>	<b>12,836</b>	<b>480,051</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	1,096,906	345,191
Redemption of units	(1,106,691)	(825,240)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(9,785)</b>	<b>(480,049)</b>
Net increase (decrease) in cash	3,051	2
Cash (bank indebtedness) at beginning of period	32,264	30,838
<b>Cash (bank indebtedness) at end of period</b>	<b>35,315</b>	<b>30,840</b>
Distribution Income Received	46,866	42,608
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS Global Value Bundle

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS Global Value Fund, Series I	157,077	4,686,961	6,002,747	
Sun Life MFS Canadian Bond Fund, Series I	207,115	2,689,845	2,478,872	
<b>Total Investments</b>		<b>7,376,806</b>	<b>8,481,619</b>	<b>99.59</b>
<b>Other Assets less Liabilities</b>			<b>34,513</b>	<b>0.41</b>
<b>Total Net Assets</b>			<b>8,516,132</b>	<b>100.00</b>

### Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS Global Value Fund, Series I			
UBS Group AG	365,201	7,780,871	14,674,341
The Charles Schwab Corp.	132,346	8,997,517	13,344,886
The Goldman Sachs Group Inc.	20,215	6,670,919	12,511,663
Natwest Group PLC	2,284,214	8,879,257	12,296,311
JPMorgan Chase & Co.	44,423	4,885,621	12,294,572
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 4.00%, Mar 01, 2029	30,640,000	31,247,767	31,276,048
Canadian Government Bond, 3.00%, Jun 01, 2034	16,947,000	16,194,148	16,241,129
Canadian Government Bond, 1.75%, Dec 01, 2053	10,327,000	7,328,848	7,166,939
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,275,064
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	4,847,854

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun MFS Global Value Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS Global Value Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS Global Value Bundle

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF A						
	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.16	13.59	12.59	13.85	12.72	12.23
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	8,017,109	7,660,575	7,397,977	8,324,864	6,987,205	5,364,275
Number of units outstanding <sup>(1)</sup>	566,010	563,490	587,581	600,929	549,130	438,723
Management expense ratio (%) <sup>(2)</sup>	3.80	3.81	3.82	3.82	3.82	3.85
Management expense ratio before waivers (%) <sup>(2)</sup>	3.80	3.81	3.82	3.82	3.82	3.85
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	17.67	12.41	8.66	13.69	12.57	18.40

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF O						
	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.44	15.63	14.20	15.33	13.81	13.02
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	428,606	443,423	410,666	414,037	450,538	470,201
Number of units outstanding <sup>(1)</sup>	26,072	28,371	28,916	27,007	32,614	36,104
Management expense ratio (%) <sup>(2)</sup>	1.89	1.90	1.90	1.90	1.90	1.90
Management expense ratio before waivers (%) <sup>(2)</sup>	1.89	1.90	1.90	1.90	1.90	1.90
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	17.67	12.41	8.66	13.69	12.57	18.40

Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF F						
	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.56	14.86	13.62	14.84	13.49	12.84
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	70,417	83,172	76,259	83,064	75,525	20,749
Number of units outstanding <sup>(1)</sup>	4,526	5,597	5,597	5,597	5,597	1,616
Management expense ratio (%) <sup>(2)</sup>	2.80	2.81	2.81	2.81	2.81	2.81
Management expense ratio before waivers (%) <sup>(2)</sup>	2.80	2.81	2.81	2.81	2.81	2.81
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	17.67	12.41	8.66	13.69	12.57	18.40

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS International Opportunities

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	33,842,279	31,528,549
Cash	60,383	263,689
Receivable for investment units sold (note 2)	73,141	16,185
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	708	-
	<b>33,976,511</b>	<b>31,808,423</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	201,234
Payable for fees and expenses	73,803	20,929
	<b>73,803</b>	<b>222,163</b>
<b>Net Assets Attributable to Contractholders</b>	<b>33,902,708</b>	<b>31,586,260</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	2,453	1,757
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	338,683	167,097
Change in unrealized appreciation (depreciation) in value of investments	2,905,589	2,646,826
	<b>3,246,725</b>	<b>2,815,680</b>
<b>Expenses (note 5)</b>		
Management fees	309,175	269,666
Insurance fees	111,996	97,079
Administration fees	26,941	23,304
Total expenses	448,112	390,049
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,798,613</b>	<b>2,425,631</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS International Opportunities

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>31,586,260</b>	<b>26,541,093</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,798,613</b>	<b>2,425,631</b>
<b>Unit Transactions</b>		
Proceeds from units issued	3,474,330	3,312,992
Redemption of units	(3,956,495)	(3,459,281)
	<b>(482,165)</b>	<b>(146,289)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>2,316,448</b>	<b>2,279,342</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>33,902,708</b>	<b>28,820,435</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,798,613	2,425,631
Adjustments for:		
Net realized (gain) loss on sale of investments	(338,683)	(167,097)
Change in unrealized (appreciation) depreciation in value of investments	(2,905,589)	(2,646,826)
Purchases of investments	(2,116,031)	(2,095,976)
Proceeds from sale of investments	2,788,383	2,570,869
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(708)	4,280
Increase (decrease) in fees and expenses payable	52,874	52,805
<b>Net Cash provided by (used in) Operating Activities</b>	<b>278,859</b>	<b>143,686</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	3,474,330	3,312,992
Redemption of units	(3,956,495)	(3,454,226)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(482,165)</b>	<b>(141,234)</b>
Net increase (decrease) in cash	(203,306)	2,452
Cash (bank indebtedness) at beginning of period	263,689	82,622
<b>Cash (bank indebtedness) at end of period</b>	<b>60,383</b>	<b>85,074</b>
Distribution Income Received	2,453	1,757
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS International Opportunities

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	1,438,365	28,901,183	33,842,279	
<b>Total Investments</b>		<b>28,901,183</b>	<b>33,842,279</b>	<b>99.82</b>
<b>Other Assets less Liabilities</b>			<b>60,429</b>	<b>0.18</b>
<b>Total Net Assets</b>			<b>33,902,708</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SAP SE	226,501	37,828,515	62,304,603
Schneider Electric SE	165,280	28,640,447	54,261,765
Hitachi Ltd.	1,524,500	19,114,926	46,978,749
Nestle SA	332,827	45,333,107	46,478,830
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	175,357	16,995,421	41,705,504
Roche Holding AG	104,983	40,483,305	39,793,418
Heineken NV	282,749	38,402,851	37,459,076
LVMH Moët Hennessy Louis Vuitton SE	35,282	24,869,663	37,095,319
Linde PLC	54,710	18,216,663	32,850,255
Amadeus IT Group SA	293,982	25,393,095	26,788,922
EssilorLuxottica SA	90,677	19,137,798	26,682,305
Taiwan Semiconductor Manufacturing Co., Ltd.	626,000	25,205,433	25,378,546
Air Liquide SA	105,719	17,419,918	24,985,230
AIA Group Ltd.	2,605,600	30,169,750	24,127,408
Assa Abloy AB	584,817	19,402,160	22,681,831
Capgemini SE	80,531	19,270,263	21,905,202
Novartis AG	148,264	16,843,950	21,596,833
Cash and Cash Equivalents			21,518,747
RB Global Inc.	201,148	17,753,387	20,987,782
Diageo PLC	452,974	22,515,162	19,458,669
Agnico Eagle Mines Ltd.	208,716	13,690,255	18,675,908
Deutsche Boerse AG	64,617	15,146,638	18,086,031
Experian PLC	284,488	12,007,184	18,084,487
Reckitt Benckiser Group PLC	242,314	25,105,209	17,937,538
Franco-Nevada Corp.	110,338	18,832,351	17,896,824

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS International Opportunities (the "Fund") invests in the Sun Life MFS International Opportunities Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers outside of Canada and the U.S. that are considered to have above-average earnings growth potential compared to other issuers. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS International Opportunities

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS International Opportunities - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.38	15.08	13.78	15.72	14.85	13.56
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	16,913,121	15,740,943	13,797,925	14,758,271	9,676,765	8,564,112
Number of units outstanding <sup>(1)</sup>	1,032,604	1,044,143	1,001,054	938,574	651,713	631,629
Management expense ratio (%) <sup>(2)</sup>	3.25	3.25	3.24	3.23	3.20	3.18
Management expense ratio before waivers (%) <sup>(2)</sup>	3.25	3.25	3.24	3.23	3.20	3.18
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	13.75	15.27	13.07	42.33	17.93

Sun MFS International Opportunities - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.92	18.14	16.23	18.13	16.76	14.83
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,202,013	2,939,076	2,249,213	2,542,790	241,927	108,182
Number of units outstanding <sup>(1)</sup>	160,720	162,021	138,567	140,221	14,437	7,296
Management expense ratio (%) <sup>(2)</sup>	1.08	1.09	1.09	1.08	1.10	1.16
Management expense ratio before waivers (%) <sup>(2)</sup>	1.08	1.09	1.09	1.08	1.10	1.16
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	13.75	15.27	13.07	42.33	17.93

Sun MFS International Opportunities - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.00	16.48	14.91	16.84	15.74	14.23
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	383,942	263,774	213,388	192,618	151,134	39,030
Number of units outstanding <sup>(1)</sup>	21,330	16,007	14,313	11,439	9,602	2,743
Management expense ratio (%) <sup>(2)</sup>	2.19	2.19	2.18	2.23	2.23	2.23
Management expense ratio before waivers (%) <sup>(2)</sup>	2.19	2.19	2.18	2.23	2.23	2.23
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	13.75	15.27	13.07	42.33	17.93

Sun MFS International Opportunities - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.12	15.72	14.29	16.23	15.24	13.86
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,757,279	11,864,726	9,664,620	11,423,840	8,449,254	5,105,659
Number of units outstanding <sup>(1)</sup>	744,980	754,862	676,190	703,840	554,238	368,492
Management expense ratio (%) <sup>(2)</sup>	2.69	2.71	2.72	2.70	2.74	2.76
Management expense ratio before waivers (%) <sup>(2)</sup>	2.69	2.71	2.72	2.70	2.74	2.76
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	13.75	15.27	13.07	42.33	17.93

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS International Opportunities

## Financial Highlights (Continued)

Sun MFS International Opportunities - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.88	17.23	15.51	17.42	16.20	14.57
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	79,785	89,280	9,030	10,120	9,382	8,415
Number of units outstanding <sup>(1)</sup>	4,226	5,181	582	581	579	578
Management expense ratio (%) <sup>(2)</sup>	1.56	1.67	1.66	1.67	1.72	1.72
Management expense ratio before waivers (%) <sup>(2)</sup>	1.56	1.67	1.66	1.67	1.72	1.72
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	13.75	15.27	13.07	42.33	17.93

Sun MFS International Opportunities - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	20.60	18.71	16.65	18.51	17.02	15.14
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	566,568	688,461	606,917	558,242	424,709	217,867
Number of units outstanding <sup>(1)</sup>	27,508	36,806	36,447	30,161	24,958	14,387
Management expense ratio (%) <sup>(2)</sup>	0.57	0.57	0.58	0.57	0.63	0.64
Management expense ratio before waivers (%) <sup>(2)</sup>	0.57	0.57	0.58	0.57	0.63	0.64
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.85	13.75	15.27	13.07	42.33	17.93

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.



# Sun MFS International Opportunities Bundle

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	11,387,781	11,036,977
Cash	30,638	33,838
Receivable for investment units sold (note 2)	45,556	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	11,463,975	11,070,815
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	33,747	10,007
	33,747	10,007
<b>Net Assets Attributable to Contractholders</b>	<b>11,430,228</b>	<b>11,060,808</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	66,041	63,901
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	38,420	44,531
Change in unrealized appreciation (depreciation) in value of investments	686,126	821,656
	790,587	930,088
<b>Expenses (note 5)</b>		
Management fees	110,359	110,520
Insurance fees	87,610	88,259
Administration fees	8,997	9,068
Total expenses	206,966	207,847
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>583,621</b>	<b>722,241</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS International Opportunities Bundle

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>11,060,808</b>	<b>10,859,442</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>583,621</b>	<b>722,241</b>
<b>Unit Transactions</b>		
Proceeds from units issued	212,983	229,399
Redemption of units	(427,184)	(919,714)
	(214,201)	(690,315)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>369,420</b>	<b>31,926</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>11,430,228</b>	<b>10,891,368</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	583,621	722,241
Adjustments for:		
Net realized (gain) loss on sale of investments	(38,420)	(44,531)
Change in unrealized (appreciation) depreciation in value of investments	(686,126)	(821,656)
Purchases of investments	(249,555)	(792,815)
Proceeds from sale of investments	577,741	1,617,026
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	23,740	26,260
<b>Net Cash provided by (used in) Operating Activities</b>	<b>211,001</b>	<b>706,525</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	212,983	229,399
Redemption of units	(427,184)	(919,714)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(214,201)</b>	<b>(690,315)</b>
Net increase (decrease) in cash	(3,200)	16,210
Cash (bank indebtedness) at beginning of period	33,838	33,839
<b>Cash (bank indebtedness) at end of period</b>	<b>30,638</b>	<b>50,049</b>
Distribution Income Received	66,041	63,901
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS International Opportunities Bundle

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Opportunities Fund, Series I	348,520	6,859,238	8,200,080	
Sun Life MFS Canadian Bond Fund, Series I	266,339	3,500,833	3,187,701	
<b>Total Investments</b>		<b>10,360,071</b>	<b>11,387,781</b>	<b>99.63</b>
<b>Other Assets less Liabilities</b>			<b>42,447</b>	<b>0.37</b>
<b>Total Net Assets</b>			<b>11,430,228</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS International Opportunities Fund, Series I			
SAP SE	226,501	37,828,515	62,304,603
Schneider Electric SE	165,280	28,640,447	54,261,765
Hitachi Ltd.	1,524,500	19,114,926	46,978,749
Nestle SA	332,827	45,333,107	46,478,830
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	175,357	16,995,421	41,705,504
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 4.00%, Mar 01, 2029	30,640,000	31,247,767	31,276,048
Canadian Government Bond, 3.00%, Jun 01, 2034	16,947,000	16,194,148	16,241,129
Canadian Government Bond, 1.75%, Dec 01, 2053	10,327,000	7,328,848	7,166,939
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,275,064
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	4,847,854

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun MFS International Opportunities Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS International Opportunities Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS International Opportunities Bundle

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.07	12.40	11.53	13.34	13.02	12.06
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,342,126	10,897,997	10,709,378	12,685,549	9,129,740	5,427,645
Number of units outstanding <sup>(1)</sup>	868,101	878,801	928,487	951,117	701,229	450,202
Management expense ratio (%) <sup>(2)</sup>	3.75	3.76	3.74	3.78	3.78	3.78
Management expense ratio before waivers (%) <sup>(2)</sup>	3.75	3.76	3.74	3.78	3.78	3.78
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.15	12.61	6.23	9.05	13.17	7.26

Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.74	14.79	13.48	15.28	14.62	13.27
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	26,364	104,486	96,319	110,407	105,659	163,956
Number of units outstanding <sup>(1)</sup>	1,675	7,065	7,144	7,226	7,227	12,354
Management expense ratio (%) <sup>(2)</sup>	1.74	1.74	1.73	1.77	1.76	1.89
Management expense ratio before waivers (%) <sup>(2)</sup>	1.74	1.74	1.73	1.77	1.76	1.89
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.15	12.61	6.23	9.05	13.17	7.26

Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.34	13.55	12.49	14.31	13.83	12.69
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	61,738	58,325	53,745	61,576	59,545	7,270
Number of units outstanding <sup>(1)</sup>	4,305	4,305	4,305	4,304	4,304	573
Management expense ratio (%) <sup>(2)</sup>	2.82	2.83	2.82	2.83	2.83	2.83
Management expense ratio before waivers (%) <sup>(2)</sup>	2.82	2.83	2.82	2.83	2.83	2.83
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	2.15	12.61	6.23	9.05	13.17	7.26

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS International Value

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	136,429,551	131,374,443
Cash	-	-
Receivable for investment units sold (note 2)	274,812	51,107
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,997	-
	<b>136,707,360</b>	<b>131,425,550</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	33,643	95,033
Redemptions payable	-	-
Payable for investment units purchased	-	11,346
Payable for fees and expenses	309,070	90,819
	<b>342,713</b>	<b>197,198</b>
<b>Net Assets Attributable to Contractholders</b>	<b>136,364,647</b>	<b>131,228,352</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	1,640	1,600
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,597,791	588,339
Change in unrealized appreciation (depreciation) in value of investments	12,881,217	12,907,459
	<b>14,480,648</b>	<b>13,497,398</b>
<b>Expenses (note 5)</b>		
Management fees	1,427,032	1,446,587
Insurance fees	364,432	377,677
Administration fees	115,039	114,512
Total expenses	1,906,503	1,938,776
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>12,574,145</b>	<b>11,558,622</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS International Value

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>131,228,352</b>	130,804,729
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>12,574,145</b>	11,558,622
<b>Unit Transactions</b>		
Proceeds from units issued	11,993,819	9,873,317
Redemption of units	(19,431,669)	(16,416,254)
	<b>(7,437,850)</b>	(6,542,937)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>5,136,295</b>	5,015,685
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>136,364,647</b>	135,820,414

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	12,574,145	11,558,622
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,597,791)	(588,339)
Change in unrealized (appreciation) depreciation in value of investments	(12,881,217)	(12,907,459)
Purchases of investments	(1,964,891)	(2,126,490)
Proceeds from sale of investments	11,153,740	10,161,706
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(2,997)	-
Increase (decrease) in fees and expenses payable	218,251	253,637
<b>Net Cash provided by (used in) Operating Activities</b>	<b>7,499,240</b>	6,351,677
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	11,993,819	9,873,372
Redemption of units	(19,431,669)	(16,414,808)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(7,437,850)</b>	(6,541,436)
Net increase (decrease) in cash	61,390	(189,759)
Cash (bank indebtedness) at beginning of period	(95,033)	26,655
<b>Cash (bank indebtedness) at end of period</b>	<b>(33,643)</b>	(163,104)
Distribution Income Received	1,640	1,600
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS International Value

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Value Fund, Series I	4,110,166	113,337,598	136,429,551	
<b>Total Investments</b>		<b>113,337,598</b>	<b>136,429,551</b>	<b>100.05</b>
<b>Other Assets less Liabilities</b>			<b>(64,904)</b>	<b>(0.05)</b>
<b>Total Net Assets</b>			<b>136,364,647</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	282,038	21,855,936	67,077,659
Schneider Electric SE	202,709	27,903,926	66,549,783
TotalEnergies SE	699,920	52,328,596	64,172,101
Cadence Design Systems Inc.	125,012	46,372,155	52,643,563
Samsung Electronics Co., Ltd.	630,841	40,805,572	50,803,082
Legrand SA	368,277	37,387,223	50,055,370
Natwest Group PLC	9,269,882	41,317,696	49,901,349
AIB Group PLC	6,316,327	36,495,639	45,678,424
SAP SE	161,934	26,503,450	44,543,880
CaixaBank SA	5,940,113	33,338,657	43,197,283
Deutsche Boerse AG	150,569	34,695,572	42,143,640
Resona Holdings Inc.	4,575,500	29,547,371	41,655,915
UBS Group AG	914,250	19,672,836	36,735,983
Franco-Nevada Corp.	221,491	39,655,142	35,925,840
Bank of Ireland Group PLC	2,374,977	28,447,589	33,889,994
Haleon PLC	5,902,376	29,287,397	32,860,746
Wolters Kluwer NV	144,239	18,948,245	32,617,692
Diageo PLC	751,394	37,856,104	32,278,071
Mitsubishi Electric Corp.	1,459,400	27,035,633	32,007,526
Roche Holding AG	83,905	39,402,219	31,803,881
Woodside Energy Group Ltd.	1,226,706	41,201,502	31,644,504
Experian PLC	496,239	20,234,962	31,545,189
Capgemini SE	113,677	30,619,326	30,921,232
Cash and Cash Equivalents			30,205,430
IMI PLC	988,026	20,258,655	30,041,921

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS International Value (the "Fund") invests in the Sun Life MFS International Value Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers located outside of Canada and the U.S. that are considered to be undervalued compared to their perceived worth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS International Value

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS International Value - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.03	14.63	13.12	16.68	15.70	13.72
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	53,014,410	52,028,040	53,357,578	66,215,644	42,988,319	25,792,669
Number of units outstanding <sup>(1)</sup>	3,307,570	3,555,763	4,065,893	3,968,955	2,737,809	1,879,649
Management expense ratio (%) <sup>(2)</sup>	3.27	3.27	3.26	3.26	3.26	3.25
Management expense ratio before waivers (%) <sup>(2)</sup>	3.27	3.27	3.26	3.26	3.26	3.25
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.45	5.28	10.77	2.04	7.77	6.92

Sun MFS International Value - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.68	16.86	14.79	18.39	16.93	14.45
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,763,828	2,422,106	1,927,808	2,399,339	1,833,576	780,094
Number of units outstanding <sup>(1)</sup>	147,972	143,634	130,333	130,449	108,317	54,004
Management expense ratio (%) <sup>(2)</sup>	1.05	1.04	1.03	1.02	1.03	1.04
Management expense ratio before waivers (%) <sup>(2)</sup>	1.05	1.04	1.03	1.02	1.03	1.04
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.45	5.28	10.77	2.04	7.77	6.92

Sun MFS International Value - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.65	16.03	14.23	17.90	16.66	14.42
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,045,408	1,455,395	3,522,834	3,921,715	2,135,973	2,045,535
Number of units outstanding <sup>(1)</sup>	115,879	90,799	247,644	219,114	128,179	141,883
Management expense ratio (%) <sup>(2)</sup>	2.22	2.20	2.21	2.18	2.22	2.20
Management expense ratio before waivers (%) <sup>(2)</sup>	2.22	2.20	2.21	2.18	2.22	2.20
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.45	5.28	10.77	2.04	7.77	6.92

Sun MFS International Value - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.78	15.28	13.62	17.22	16.12	14.02
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	75,029,737	72,048,712	68,795,077	88,037,178	54,866,565	31,553,692
Number of units outstanding <sup>(1)</sup>	4,470,514	4,715,833	5,049,374	5,111,232	3,403,496	2,250,606
Management expense ratio (%) <sup>(2)</sup>	2.71	2.70	2.70	2.71	2.76	2.79
Management expense ratio before waivers (%) <sup>(2)</sup>	2.71	2.70	2.70	2.71	2.76	2.79
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.45	5.28	10.77	2.04	7.77	6.92

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun MFS International Value

## Financial Highlights (Continued)

Sun MFS International Value - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.54	16.79	14.81	18.53	17.16	14.76
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	142,376	140,264	126,403	158,075	131,607	492,637
Number of units outstanding <sup>(1)</sup>	7,680	8,356	8,535	8,532	7,671	33,373
Management expense ratio (%) <sup>(2)</sup>	1.63	1.63	1.63	1.63	1.68	1.69
Management expense ratio before waivers (%) <sup>(2)</sup>	1.63	1.63	1.63	1.63	1.68	1.69
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.45	5.28	10.77	2.04	7.77	6.92

Sun MFS International Value - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.50	17.56	15.32	18.94	17.34	14.75
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,368,888	3,133,835	3,075,029	3,971,062	2,567,272	1,317,128
Number of units outstanding <sup>(1)</sup>	172,761	178,493	200,758	209,623	148,022	89,292
Management expense ratio (%) <sup>(2)</sup>	0.50	0.50	0.50	0.50	0.55	0.55
Management expense ratio before waivers (%) <sup>(2)</sup>	0.50	0.50	0.50	0.50	0.55	0.55
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	1.45	5.28	10.77	2.04	7.77	6.92

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS International Value Bundle

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	17,380,674	17,515,466
Cash	19,611	6,190
Receivable for investment units sold (note 2)	46,356	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	17,446,641	17,521,656
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	1,050
Payable for fees and expenses	47,990	14,922
	47,990	15,972
<b>Net Assets Attributable to Contractholders</b>	<b>17,398,651</b>	<b>17,505,684</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	101,822	108,751
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	136,092	28,453
Change in unrealized appreciation (depreciation) in value of investments	1,097,339	1,203,521
	1,335,253	1,340,725
<b>Expenses (note 5)</b>		
Management fees	146,396	148,908
Insurance fees	139,630	140,164
Administration fees	14,765	14,403
Total expenses	300,791	303,475
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,034,462</b>	<b>1,037,250</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS International Value Bundle

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>17,505,684</b>	<b>16,683,058</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,034,462</b>	<b>1,037,250</b>
<b>Unit Transactions</b>		
Proceeds from units issued	449,540	545,246
Redemption of units	(1,591,035)	(711,850)
	(1,141,495)	(166,604)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(107,033)</b>	<b>870,646</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>17,398,651</b>	<b>17,553,704</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,034,462	1,037,250
Adjustments for:		
Net realized (gain) loss on sale of investments	(136,092)	(28,453)
Change in unrealized (appreciation) depreciation in value of investments	(1,097,339)	(1,203,521)
Purchases of investments	(173,344)	(355,190)
Proceeds from sale of investments	1,494,161	695,454
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	33,068	40,395
<b>Net Cash provided by (used in) Operating Activities</b>	<b>1,154,916</b>	<b>185,935</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	449,540	545,246
Redemption of units	(1,591,035)	(711,850)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(1,141,495)</b>	<b>(166,604)</b>
Net increase (decrease) in cash	13,421	19,331
Cash (bank indebtedness) at beginning of period	6,190	6,149
<b>Cash (bank indebtedness) at end of period</b>	<b>19,611</b>	<b>25,480</b>
Distribution Income Received	101,822	108,751
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS International Value Bundle

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS International Value Fund, Series I	375,568	9,742,557	12,466,288	
Sun Life MFS Canadian Bond Fund, Series I	410,607	5,536,691	4,914,386	
<b>Total Investments</b>		<b>15,279,248</b>	<b>17,380,674</b>	<b>99.90</b>
<b>Other Assets less Liabilities</b>			<b>17,977</b>	<b>0.10</b>
<b>Total Net Assets</b>			<b>17,398,651</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS International Value Fund, Series I			
Taiwan Semiconductor Manufacturing Co., Ltd., Sponsored ADR	282,038	21,855,936	67,077,659
Schneider Electric SE	202,709	27,903,926	66,549,783
TotalEnergies SE	699,920	52,328,596	64,172,101
Cadence Design Systems Inc.	125,012	46,372,155	52,643,563
Samsung Electronics Co., Ltd.	630,841	40,805,572	50,803,082
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 4.00%, Mar 01, 2029	30,640,000	31,247,767	31,276,048
Canadian Government Bond, 3.00%, Jun 01, 2034	16,947,000	16,194,148	16,241,129
Canadian Government Bond, 1.75%, Dec 01, 2053	10,327,000	7,328,848	7,166,939
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,275,064
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	4,847,854

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun MFS International Value Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS International Value Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS International Value Bundle

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.54	11.84	10.91	13.64	13.31	11.95
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,658,809	11,083,738	10,693,970	13,252,948	11,528,674	7,640,051
Number of units outstanding <sup>(1)</sup>	849,948	935,786	979,924	971,975	866,069	639,201
Management expense ratio (%) <sup>(2)</sup>	3.92	3.92	3.92	3.93	3.92	3.91
Management expense ratio before waivers (%) <sup>(2)</sup>	3.92	3.92	3.92	3.93	3.92	3.91
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.91	5.82	5.66	15.77	5.31	13.57

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.96	13.99	12.62	15.43	14.74	12.98
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	688	646	589	726	55,543	59,371
Number of units outstanding <sup>(1)</sup>	46	46	47	47	3,767	4,576
Management expense ratio (%) <sup>(2)</sup>	1.84	1.85	1.74	1.73	1.84	1.85
Management expense ratio before waivers (%) <sup>(2)</sup>	1.84	1.85	1.74	1.73	1.84	1.85
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.91	5.82	5.66	15.77	5.31	13.57

Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.00	13.14	11.97	14.77	14.26	12.65
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,739,154	6,421,300	5,988,499	6,953,855	5,547,844	4,575,154
Number of units outstanding <sup>(1)</sup>	481,438	488,604	500,483	470,705	389,096	361,593
Management expense ratio (%) <sup>(2)</sup>	2.72	2.73	2.73	2.74	2.73	2.69
Management expense ratio before waivers (%) <sup>(2)</sup>	2.72	2.73	2.73	2.74	2.73	2.69
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	0.91	5.82	5.66	15.77	5.31	13.57

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS US Equity

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	48,416,345	39,432,391
Cash	155,897	17,721
Receivable for investment units sold (note 2)	-	14,353
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,096	2,281
	48,573,338	39,466,746
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	4,609	14,783
Payable for fees and expenses	101,887	26,049
	106,496	40,832
<b>Net Assets Attributable to Contractholders</b>	<b>48,466,842</b>	<b>39,425,914</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	1,370	2,282
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	454,272	409,577
Change in unrealized appreciation (depreciation) in value of investments	7,133,471	2,571,273
	7,589,113	2,983,132
<b>Expenses (note 5)</b>		
Management fees	431,175	335,305
Insurance fees	123,673	95,878
Administration fees	36,714	28,294
Total expenses	591,562	459,477
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>6,997,551</b>	<b>2,523,655</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS US Equity

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>39,425,914</b>	<b>32,608,388</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>6,997,551</b>	<b>2,523,655</b>
<b>Unit Transactions</b>		
Proceeds from units issued	5,750,124	4,288,023
Redemption of units	(3,706,747)	(4,134,792)
	<b>2,043,377</b>	<b>153,231</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>9,040,928</b>	<b>2,676,886</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>48,466,842</b>	<b>35,285,274</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	6,997,551	2,523,655
Adjustments for:		
Net realized (gain) loss on sale of investments	(454,272)	(409,577)
Change in unrealized (appreciation) depreciation in value of investments	(7,133,471)	(2,571,273)
Purchases of investments	(3,366,082)	(2,665,983)
Proceeds from sale of investments	1,974,050	2,963,842
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	1,185	6,569
Increase (decrease) in fees and expenses payable	75,838	61,755
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(1,905,201)</b>	<b>(91,012)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	5,750,124	4,285,263
Redemption of units	(3,706,747)	(4,122,792)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>2,043,377</b>	<b>162,471</b>
Net increase (decrease) in cash	138,176	71,459
Cash (bank indebtedness) at beginning of period	17,721	46,778
<b>Cash (bank indebtedness) at end of period</b>	<b>155,897</b>	<b>118,237</b>
Distribution Income Received	1,370	2,282
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS US Equity

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Equity Fund, Series I	332,859	34,998,661	48,416,345	
<b>Total Investments</b>		<b>34,998,661</b>	<b>48,416,345</b>	<b>99.90</b>
<b>Other Assets less Liabilities</b>			<b>50,497</b>	<b>0.10</b>
<b>Total Net Assets</b>			<b>48,466,842</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	125,459	27,010,731	76,728,426
NVIDIA Corp.	308,380	17,322,166	52,130,192
Alphabet Inc., Class A	201,558	8,643,141	50,237,121
Amazon.com Inc.	137,197	28,641,136	36,279,363
Apple Inc.	112,289	9,871,130	32,361,776
JPMorgan Chase & Co.	82,347	6,552,492	22,790,471
ConocoPhillips	123,388	10,241,232	19,311,612
Visa Inc., Class A	49,682	5,178,480	17,843,262
Howmet Aerospace Inc.	153,025	6,073,099	16,255,019
MasterCard Inc., Class A	24,530	2,777,083	14,807,754
Vertex Pharmaceuticals Inc.	22,819	6,640,004	14,635,434
Analog Devices Inc.	46,426	7,562,094	14,500,621
Eli Lilly & Co.	11,562	1,369,069	14,323,837
Salesforce.com Inc.	39,620	9,438,984	13,938,372
American Tower Corp., Class A	52,378	9,969,140	13,931,440
Costco Wholesale Corp.	11,761	2,713,652	13,678,976
The CIGNA Group	30,115	8,816,269	13,622,030
The Goldman Sachs Group Inc.	21,720	5,120,509	13,443,153
TE Connectivity Ltd.	59,662	8,613,949	12,280,832
Fiserv Inc.	57,581	8,040,729	11,742,960
Bank of America Corp.	215,255	5,068,211	11,713,977
Icon PLC	27,034	7,019,815	11,595,829
Eaton Corp., PLC	26,999	6,626,876	11,583,772
Home Depot Inc.	24,087	7,215,447	11,345,916
Exxon Mobil Corp.	71,657	10,794,170	11,287,686

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS US Equity (the "Fund") invests in the Sun Life MFS U.S. Equity Fund (the "underlying fund"). The Fund aims for long-term capital growth by investing, directly or indirectly, primarily in companies domiciled in the United States or whose primary stock exchange listing is in the United States. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).



# Sun MFS US Equity

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS US Equity - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	23.41	19.97	17.66	20.18	16.48	15.09
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	24,328,730	19,469,279	16,554,246	16,577,963	10,541,662	7,207,088
Number of units outstanding <sup>(1)</sup>	1,039,346	975,092	937,161	821,543	639,502	477,528
Management expense ratio (%) <sup>(2)</sup>	3.04	3.06	3.06	3.03	3.03	3.05
Management expense ratio before waivers (%) <sup>(2)</sup>	3.04	3.06	3.06	3.03	3.03	3.05
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.52	13.10	19.60	10.80	19.69	12.38

Sun MFS US Equity - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	26.73	22.57	19.57	21.92	17.55	15.75
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	934,103	830,797	607,144	616,469	146,326	111,273
Number of units outstanding <sup>(1)</sup>	34,946	36,803	31,019	28,127	8,338	7,064
Management expense ratio (%) <sup>(2)</sup>	1.02	1.04	1.04	1.04	1.04	1.04
Management expense ratio before waivers (%) <sup>(2)</sup>	1.02	1.04	1.04	1.04	1.04	1.04
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.52	13.10	19.60	10.80	19.69	12.38

Sun MFS US Equity - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	25.80	21.90	19.17	21.68	17.53	15.88
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	759,980	562,554	492,181	449,301	54,715	155,547
Number of units outstanding <sup>(1)</sup>	29,455	25,690	25,670	20,723	3,122	9,793
Management expense ratio (%) <sup>(2)</sup>	2.01	2.02	2.03	2.00	2.00	2.00
Management expense ratio before waivers (%) <sup>(2)</sup>	2.01	2.02	2.03	2.00	2.00	2.00
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.52	13.10	19.60	10.80	19.69	12.38

Sun MFS US Equity - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	24.59	20.92	18.40	20.91	17.00	15.48
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	21,605,483	17,844,688	14,818,523	16,314,308	10,140,168	7,362,521
Number of units outstanding <sup>(1)</sup>	878,789	853,159	805,195	780,157	596,615	475,544
Management expense ratio (%) <sup>(2)</sup>	2.51	2.51	2.51	2.52	2.56	2.56
Management expense ratio before waivers (%) <sup>(2)</sup>	2.51	2.51	2.51	2.52	2.56	2.56
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	4.52	13.10	19.60	10.80	19.69	12.38

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS US Equity

## Financial Highlights (Continued)

Sun MFS US Equity - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	27.03	22.87	19.91	22.39	18.00	16.27
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	15,115	12,779	11,095	12,441	9,977	518,432
Number of units outstanding( <sup>(1)</sup> )	559	559	557	556	554	31,870
Management expense ratio (%)( <sup>(2)</sup> )	1.43	1.44	1.44	1.45	1.49	1.49
Management expense ratio before waivers (%)( <sup>(2)</sup> )	1.43	1.44	1.44	1.45	1.49	1.49
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	4.52	13.10	19.60	10.80	19.69	12.38

Sun MFS US Equity - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	28.01	23.59	20.33	22.64	18.03	16.10
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	823,431	705,817	125,199	104,513	78,816	71,010
Number of units outstanding( <sup>(1)</sup> )	29,403	29,925	6,158	4,616	4,372	4,411
Management expense ratio (%)( <sup>(2)</sup> )	0.47	0.47	0.48	0.48	0.53	0.50
Management expense ratio before waivers (%)( <sup>(2)</sup> )	0.47	0.47	0.48	0.48	0.53	0.50
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	4.52	13.10	19.60	10.80	19.69	12.38

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS US Equity Bundle

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	27,252,548	23,775,618
Cash	56,719	50,904
Receivable for investment units sold (note 2)	69,235	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,928	-
	<b>27,381,430</b>	<b>23,826,522</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	19,699
Payable for fees and expenses	71,688	19,547
	<b>71,688</b>	<b>39,246</b>
<b>Net Assets Attributable to Contractholders</b>	<b>27,309,742</b>	<b>23,787,276</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	147,380	129,518
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	585,643	118,077
Change in unrealized appreciation (depreciation) in value of investments	2,490,127	1,375,865
	<b>3,223,150</b>	<b>1,623,460</b>
<b>Expenses (note 5)</b>		
Management fees	201,418	182,423
Insurance fees	197,857	179,127
Administration fees	20,760	18,661
Total expenses	420,035	380,211
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,803,115</b>	<b>1,243,249</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS US Equity Bundle

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>23,787,276</b>	22,771,268
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,803,115</b>	1,243,249
<b>Unit Transactions</b>		
Proceeds from units issued	2,306,008	719,633
Redemption of units	(1,586,657)	(1,786,327)
	<b>719,351</b>	(1,066,694)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>3,522,466</b>	176,555
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>27,309,742</b>	22,947,823

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,803,115	1,243,249
Adjustments for:		
Net realized (gain) loss on sale of investments	(585,643)	(118,077)
Change in unrealized (appreciation) depreciation in value of investments	(2,490,127)	(1,375,865)
Purchases of investments	(3,575,994)	(556,205)
Proceeds from sale of investments	3,085,900	1,843,862
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(2,928)	3
Increase (decrease) in fees and expenses payable	52,141	49,138
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(713,536)</b>	1,086,105
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	2,306,008	719,633
Redemption of units	(1,586,657)	(1,786,327)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>719,351</b>	(1,066,694)
Net increase (decrease) in cash	5,815	19,411
Cash (bank indebtedness) at beginning of period	50,904	25,548
<b>Cash (bank indebtedness) at end of period</b>	<b>56,719</b>	44,959
Distribution Income Received	147,380	129,518
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS US Equity Bundle

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Equity Fund, Series I	134,083	13,806,560	19,503,217	
Sun Life MFS Canadian Bond Fund, Series I	647,472	8,413,241	7,749,331	
<b>Total Investments</b>		<b>22,219,801</b>	<b>27,252,548</b>	<b>99.79</b>
<b>Other Assets less Liabilities</b>			<b>57,194</b>	<b>0.21</b>
<b>Total Net Assets</b>			<b>27,309,742</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Equity Fund, Series I			
Microsoft Corp.	125,459	27,010,731	76,728,426
NVIDIA Corp.	308,380	17,322,166	52,130,192
Alphabet Inc., Class A	201,558	8,643,141	50,237,121
Amazon.com Inc.	137,197	28,641,136	36,279,363
Apple Inc.	112,289	9,871,130	32,361,776
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 4.00%, Mar 01, 2029	30,640,000	31,247,767	31,276,048
Canadian Government Bond, 3.00%, Jun 01, 2034	16,947,000	16,194,148	16,241,129
Canadian Government Bond, 1.75%, Dec 01, 2053	10,327,000	7,328,848	7,166,939
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,275,064
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	4,847,854

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun MFS US Equity Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS U.S. Equity Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS US Equity Bundle

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.26	15.47	14.07	16.28	14.28	13.23
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	21,114,962	18,227,746	17,730,083	17,489,191	11,909,495	7,131,320
Number of units outstanding <sup>(1)</sup>	1,223,302	1,178,492	1,260,360	1,074,346	834,165	539,184
Management expense ratio (%) <sup>(2)</sup>	3.68	3.69	3.68	3.68	3.65	3.69
Management expense ratio before waivers (%) <sup>(2)</sup>	3.68	3.69	3.68	3.68	3.65	3.69
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.33	10.49	5.53	13.97	9.61	22.96

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.71	17.50	15.62	17.74	15.27	13.89
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,890,136	1,857,554	1,713,694	1,755,131	1,386,078	1,294,384
Number of units outstanding <sup>(1)</sup>	95,908	106,156	109,718	98,933	90,764	93,188
Management expense ratio (%) <sup>(2)</sup>	1.80	1.81	1.81	1.81	1.80	1.83
Management expense ratio before waivers (%) <sup>(2)</sup>	1.80	1.81	1.81	1.81	1.80	1.83
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.33	10.49	5.53	13.97	9.61	22.96

Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.10	17.02	15.30	17.49	15.16	13.91
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,304,644	3,701,976	3,327,491	3,527,910	1,812,343	61,869
Number of units outstanding <sup>(1)</sup>	225,352	217,529	217,545	201,673	119,529	4,448
Management expense ratio (%) <sup>(2)</sup>	2.49	2.50	2.50	2.50	2.67	2.67
Management expense ratio before waivers (%) <sup>(2)</sup>	2.49	2.50	2.50	2.50	2.67	2.67
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.33	10.49	5.53	13.97	9.61	22.96

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS US Growth

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	456,561,081	349,894,068
Cash	598,330	-
Receivable for investment units sold (note 2)	583,202	40,531
Subscriptions receivable	-	12,920
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>457,742,613</b>	<b>349,947,519</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	262,647
Redemptions payable	1,133	42
Payable for investment units purchased	-	19,337
Payable for fees and expenses	1,003,152	243,759
	<b>1,004,285</b>	<b>525,785</b>
<b>Net Assets Attributable to Contractholders</b>	<b>456,738,328</b>	<b>349,421,734</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	15,499	10,875
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	6,192,808	3,544,374
Change in unrealized appreciation (depreciation) in value of investments	97,523,351	55,926,589
	<b>103,731,658</b>	<b>59,481,838</b>
<b>Expenses (note 5)</b>		
Management fees	4,184,890	3,147,553
Insurance fees	1,223,964	910,529
Administration fees	336,983	252,668
Total expenses	5,745,837	4,310,750
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>97,985,821</b>	<b>55,171,088</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS US Growth

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>349,421,734</b>	289,358,511
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>97,985,821</b>	55,171,088
<b>Unit Transactions</b>		
Proceeds from units issued	60,112,783	21,515,664
Redemption of units	(50,782,010)	(34,070,465)
	<b>9,330,773</b>	(12,554,801)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>107,316,594</b>	42,616,287
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>456,738,328</b>	331,974,798

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	97,985,821	55,171,088
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,192,808)	(3,544,374)
Change in unrealized (appreciation) depreciation in value of investments	(97,523,351)	(55,926,589)
Purchases of investments	(19,006,945)	(5,574,326)
Proceeds from sale of investments	15,494,083	22,260,720
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	571
Increase (decrease) in fees and expenses payable	759,393	621,944
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(8,483,807)</b>	13,009,034
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	60,125,703	21,641,094
Redemption of units	(50,780,919)	(34,057,444)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>9,344,784</b>	(12,416,350)
Net increase (decrease) in cash	860,977	592,684
Cash (bank indebtedness) at beginning of period	(262,647)	(626,470)
<b>Cash (bank indebtedness) at end of period</b>	<b>598,330</b>	(33,786)
Distribution Income Received	15,499	10,875
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



## Sun MFS US Growth

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Growth Fund, Series I	4,868,494	253,497,715	456,561,081	
<b>Total Investments</b>		<b>253,497,715</b>	<b>456,561,081</b>	<b>99.96</b>
<b>Other Assets less Liabilities</b>			<b>177,247</b>	<b>0.04</b>
<b>Total Net Assets</b>			<b>456,738,328</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Microsoft Corp.	526,690	126,951,286	322,113,949
NVIDIA Corp.	1,758,347	38,691,751	297,240,306
Amazon.com Inc.	905,332	147,867,303	239,399,309
Alphabet Inc., Class A	910,665	105,431,873	226,977,778
Meta Platforms Inc.	301,154	112,478,120	207,780,230
Apple Inc.	619,764	97,580,675	178,616,458
MasterCard Inc., Class A	168,069	61,488,553	101,456,357
Eli Lilly & Co.	73,215	46,465,877	90,704,009
ASML Holding NV	51,870	42,022,354	72,589,326
Visa Inc., Class A	197,762	46,568,813	71,026,111
Boston Scientific Corp.	665,852	35,859,322	70,164,971
Cadence Design Systems Inc.	141,608	31,921,548	59,632,274
Synopsys Inc.	70,748	35,186,580	57,606,361
Vulcan Materials Co.	163,715	33,415,713	55,708,934
Eaton Corp., PLC	127,314	30,705,632	54,623,370
Lam Research Corp.	37,362	30,351,463	54,439,493
Amphenol Corp., Class A	590,358	38,070,410	54,422,379
Linde PLC	83,699	40,661,842	50,256,507
Vertex Pharmaceuticals Inc.	68,601	22,255,236	43,998,660
KKR & Co., Inc.	284,844	36,049,155	41,018,846
KLA Corp.	36,100	24,674,854	40,728,522
Thermo Fisher Scientific Inc.	51,981	30,652,096	39,333,743
ServiceNow Inc.	36,104	24,081,140	38,863,636
Hilton Worldwide Holdings Inc.	129,685	24,478,411	38,720,416
Verisk Analytics Inc., Class A	95,841	21,154,268	35,349,737

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS US Growth (the "Fund") invests in the Sun Life MFS U.S. Growth Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of issuers located in the United States that are considered to have above-average earnings growth potential compared to other companies. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS US Growth

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS US Growth - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	32.23	25.26	19.63	27.40	23.09	18.47
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	181,187,941	139,125,336	113,303,182	144,635,275	91,266,962	47,396,403
Number of units outstanding <sup>(1)</sup>	5,621,454	5,508,028	5,771,996	5,278,304	3,952,585	2,566,149
Management expense ratio (%) <sup>(2)</sup>	3.36	3.36	3.36	3.37	3.36	3.34
Management expense ratio before waivers (%) <sup>(2)</sup>	3.36	3.36	3.36	3.37	3.36	3.34
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.88	3.59	8.63	3.32	4.59	7.57

Sun MFS US Growth - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	34.63	26.85	20.42	27.89	22.99	17.97
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,916,476	7,030,846	5,009,257	7,025,811	2,407,670	640,469
Number of units outstanding <sup>(1)</sup>	286,339	261,895	245,343	251,932	104,714	35,640
Management expense ratio (%) <sup>(2)</sup>	1.19	1.19	1.19	1.20	1.20	1.26
Management expense ratio before waivers (%) <sup>(2)</sup>	1.19	1.19	1.19	1.20	1.20	1.26
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.88	3.59	8.63	3.32	4.59	7.57

Sun MFS US Growth - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	35.44	27.63	21.26	29.38	24.50	19.40
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,660,633	3,418,524	4,235,645	5,257,821	2,918,217	2,127,755
Number of units outstanding <sup>(1)</sup>	131,490	123,708	199,213	178,965	119,126	109,689
Management expense ratio (%) <sup>(2)</sup>	2.34	2.35	2.35	2.33	2.34	2.36
Management expense ratio before waivers (%) <sup>(2)</sup>	2.34	2.35	2.35	2.33	2.34	2.36
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.88	3.59	8.63	3.32	4.59	7.57

Sun MFS US Growth - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	34.28	26.77	20.66	28.64	23.97	19.05
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	253,128,526	193,756,868	161,753,056	224,079,949	147,118,556	68,566,286
Number of units outstanding <sup>(1)</sup>	7,383,956	7,238,112	7,828,638	7,823,328	6,138,841	3,599,272
Management expense ratio (%) <sup>(2)</sup>	2.67	2.67	2.68	2.68	2.73	2.76
Management expense ratio before waivers (%) <sup>(2)</sup>	2.67	2.67	2.68	2.68	2.73	2.76
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.88	3.59	8.63	3.32	4.59	7.57

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS US Growth

## Financial Highlights (Continued)

Sun MFS US Growth - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	38.03	29.53	22.53	30.77	25.47	20.04
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	723,006	516,633	403,870	70,586	39,733	207,450
Number of units outstanding( <sup>(1)</sup> )	19,012	17,497	17,926	2,294	1,560	10,351
Management expense ratio (%)( <sup>(2)</sup> )	1.51	1.52	1.61	1.61	1.66	1.61
Management expense ratio before waivers (%)( <sup>(2)</sup> )	1.51	1.52	1.61	1.61	1.66	1.61
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	3.88	3.59	8.63	3.32	4.59	7.57

Sun MFS US Growth - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	36.59	28.27	21.35	28.97	23.73	18.47
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	7,121,746	5,573,527	4,653,501	5,945,293	3,234,289	800,809
Number of units outstanding( <sup>(1)</sup> )	194,652	197,178	217,934	205,220	136,308	43,369
Management expense ratio (%)( <sup>(2)</sup> )	0.52	0.52	0.52	0.52	0.57	0.59
Management expense ratio before waivers (%)( <sup>(2)</sup> )	0.52	0.52	0.52	0.52	0.57	0.59
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	3.88	3.59	8.63	3.32	4.59	7.57

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS US Mid Cap Growth

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	1,866,865	609,842
Cash	1,332	232
Receivable for investment units sold (note 2)	3,686	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	951	-
	<b>1,872,834</b>	<b>610,074</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	183
Payable for fees and expenses	3,823	415
	<b>3,823</b>	<b>598</b>
<b>Net Assets Attributable to Contractholders</b>	<b>1,869,011</b>	<b>609,476</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	344	71
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	18,557	117
Change in unrealized appreciation (depreciation) in value of investments	75,708	18,359
	<b>94,609</b>	<b>18,547</b>
<b>Expenses (note 5)</b>		
Management fees	12,259	2,908
Insurance fees	2,183	540
Administration fees	1,002	231
Total expenses	15,444	3,679
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>79,165</b>	<b>14,868</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS US Mid Cap Growth

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>609,476</b>	<b>61,400</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>79,165</b>	<b>14,868</b>
<b>Unit Transactions</b>		
Proceeds from units issued	1,294,339	268,614
Redemption of units	(113,969)	(1,074)
	<b>1,180,370</b>	<b>267,540</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>1,259,535</b>	<b>282,408</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>1,869,011</b>	<b>343,808</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	79,165	14,868
Adjustments for:		
Net realized (gain) loss on sale of investments	(18,557)	(117)
Change in unrealized (appreciation) depreciation in value of investments	(75,708)	(18,359)
Purchases of investments	(1,309,528)	(268,144)
Proceeds from sale of investments	142,901	3,455
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(951)	-
Increase (decrease) in fees and expenses payable	3,408	768
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(1,179,270)</b>	<b>(267,529)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	1,294,339	268,614
Redemption of units	(113,969)	(1,074)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>1,180,370</b>	<b>267,540</b>
Net increase (decrease) in cash	1,100	11
Cash (bank indebtedness) at beginning of period	232	32
<b>Cash (bank indebtedness) at end of period</b>	<b>1,332</b>	<b>43</b>
Distribution Income Received	344	71
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS US Mid Cap Growth

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Mid Cap Growth Fund, Series I	183,467	1,735,895	1,866,865	
<b>Total Investments</b>		<b>1,735,895</b>	<b>1,866,865</b>	<b>99.89</b>
<b>Other Assets less Liabilities</b>			<b>2,146</b>	<b>0.11</b>
<b>Total Net Assets</b>			<b>1,869,011</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Monolithic Power Systems Inc.	929	734,245	1,044,514
Howmet Aerospace Inc.	7,459	543,686	792,330
Cash and Cash Equivalents			735,482
Cadence Design Systems Inc.	1,697	535,163	714,620
ASM International NV	672	469,805	703,395
Vulcan Materials Co.	2,015	592,103	685,664
AMETEK Inc.	2,784	569,110	635,077
Take-Two Interactive Software Inc.	2,908	580,025	618,717
Copart Inc.	8,296	612,460	614,813
Verisk Analytics Inc., Class A	1,624	487,908	598,992
Wolters Kluwer NV	2,525	448,065	570,994
Gartner Inc.	916	463,289	562,853
Spotify Technology SA	1,297	373,581	556,897
Synopsys Inc.	676	421,252	550,431
Westinghouse Air Brake Technologies Corp.	2,284	387,632	493,954
Tyler Technologies Inc.	713	432,381	490,527
Constellation Software Inc.	120	360,721	473,026
MSCI Inc.	716	511,990	471,987
Hyatt Hotels Corp., Class A	2,162	349,552	449,434
Guidewire Software Inc.	2,333	373,979	440,193
Icon PLC	1,026	385,569	440,087
CoStar Group, Inc.	4,273	452,516	433,492
Bright Horizons Family Solutions Inc.	2,848	414,902	428,987
STERIS PLC	1,401	414,344	420,869
Morningstar Inc.	1,026	376,822	415,350

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS US Mid Cap Growth (the "Fund") invests in the Sun Life MFS U.S. Mid Cap Growth Fund (the "underlying fund"). The Fund's investment objective is to seek long-term capital appreciation by investing primarily in equity securities of medium capitalization companies located in the United States that the Sub-advisor believes to have above-average earnings growth potential compared to other companies. The Fund may invest up to 20% of assets in non-U.S. securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS US Mid Cap Growth

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS US Mid Cap Growth - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.71	11.55				
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,842,890	585,865				
Number of units outstanding <sup>(1)</sup>	145,022	50,706				
Management expense ratio (%) <sup>(2)</sup>	2.78	2.88				
Management expense ratio before waivers (%) <sup>(2)</sup>	2.78	2.88				
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	13.01	5.70				

Sun MFS US Mid Cap Growth - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.30	11.97				
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	13,061	11,806				
Number of units outstanding <sup>(1)</sup>	982	987				
Management expense ratio (%) <sup>(2)</sup>	0.63	0.63				
Management expense ratio before waivers (%) <sup>(2)</sup>	0.63	0.63				
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	13.01	5.70				

Sun MFS US Mid Cap Growth - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.99	11.76				
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	13,060	11,805				
Number of units outstanding <sup>(1)</sup>	1,005	1,004				
Management expense ratio (%) <sup>(2)</sup>	1.76	1.76				
Management expense ratio before waivers (%) <sup>(2)</sup>	1.76	1.76				
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	13.01	5.70				

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS US Value

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	64,201,937	59,706,834
Cash	10,164	-
Receivable for investment units sold (note 2)	165,301	201,845
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	731	-
	64,378,133	59,908,679
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	157,233
Redemptions payable	2,000	-
Payable for investment units purchased	-	-
Payable for fees and expenses	145,932	41,905
	147,932	199,138
<b>Net Assets Attributable to Contractholders</b>	<b>64,230,201</b>	<b>59,709,541</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	2,018	2,154
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	1,033,791	1,733,744
Change in unrealized appreciation (depreciation) in value of investments	5,282,609	(1,966,626)
	6,318,418	(230,728)
<b>Expenses (note 5)</b>		
Management fees	617,845	641,569
Insurance fees	225,892	227,238
Administration fees	52,334	53,954
Total expenses	896,071	922,761
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>5,422,347</b>	<b>(1,153,489)</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



## Sun MFS US Value

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>59,709,541</b>	67,634,298
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>5,422,347</b>	(1,153,489)
<b>Unit Transactions</b>		
Proceeds from units issued	6,760,845	7,713,180
Redemption of units	(7,662,532)	(13,081,267)
	<b>(901,687)</b>	(5,368,087)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>4,520,660</b>	(6,521,576)
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>64,230,201</b>	61,112,722

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	5,422,347	(1,153,489)
Adjustments for:		
Net realized (gain) loss on sale of investments	(1,033,791)	(1,733,744)
Change in unrealized (appreciation) depreciation in value of investments	(5,282,609)	1,966,626
Purchases of investments	(2,280,287)	(3,529,737)
Proceeds from sale of investments	4,138,128	9,348,053
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(731)	-
Increase (decrease) in fees and expenses payable	104,027	109,278
<b>Net Cash provided by (used in) Operating Activities</b>	<b>1,067,084</b>	5,006,987
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	6,760,845	7,711,555
Redemption of units	(7,660,532)	(13,077,931)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(899,687)</b>	(5,366,376)
Net increase (decrease) in cash	167,397	(359,389)
Cash (bank indebtedness) at beginning of period	(157,233)	306,826
<b>Cash (bank indebtedness) at end of period</b>	<b>10,164</b>	(52,563)
Distribution Income Received	2,018	2,154
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS US Value

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Value Fund, Series I	1,460,961	47,095,754	64,201,937	
<b>Total Investments</b>		<b>47,095,754</b>	<b>64,201,937</b>	<b>99.96</b>
<b>Other Assets less Liabilities</b>			<b>28,264</b>	<b>0.04</b>
<b>Total Net Assets</b>			<b>64,230,201</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
JPMorgan Chase & Co.	143,279	23,185,722	39,654,096
The Progressive Corp.	97,103	13,126,606	27,598,505
The CIGNA Group	52,184	15,474,321	23,604,581
McKesson Corp.	28,160	8,779,307	22,504,571
ConocoPhillips	128,292	14,118,131	20,079,144
Marsh & McLennan Cos., Inc.	66,683	11,086,748	19,227,216
Aon PLC	43,432	12,646,991	17,447,444
Analog Devices Inc.	55,622	11,784,702	17,372,885
Johnson & Johnson	86,370	17,166,902	17,273,764
General Dynamics Corp.	43,186	13,662,706	17,145,340
American Express Co.	51,265	9,290,864	16,242,814
Lowe's Cos., Inc.	51,375	12,249,256	15,498,054
Morgan Stanley	116,019	12,259,035	15,429,300
Union Pacific Corp.	48,268	12,496,841	14,943,854
The Southern Co.	139,687	11,062,132	14,826,727
RTX Corp.	107,071	11,131,116	14,708,143
Accenture PLC, Class A	35,333	11,242,414	14,669,183
Chubb Ltd.	41,661	8,671,252	14,541,246
KLA Corp.	12,807	5,564,412	14,449,035
Exxon Mobil Corp.	91,066	10,275,403	14,345,066
Duke Energy Corp.	100,852	12,378,151	13,831,770
Honeywell International Inc.	46,619	11,080,908	13,621,901
The Travelers Cos., Inc.	47,006	8,991,637	13,078,912
Texas Instruments Inc.	47,769	9,261,890	12,715,348
Northrop Grumman Corp.	20,825	9,811,336	12,422,735

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun MFS US Value (the "Fund") invests in the Sun Life MFS U.S. Value Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of companies with large market capitalizations located in the United States that are considered to be undervalued compared to their perceived worth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS US Value

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS US Value - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.57	17.03	16.66	17.03	14.10	14.22
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	23,911,797	21,701,547	22,832,800	20,892,833	12,477,236	13,185,956
Number of units outstanding <sup>(1)</sup>	1,287,480	1,274,325	1,370,269	1,227,050	884,729	927,478
Management expense ratio (%) <sup>(2)</sup>	3.08	3.09	3.09	3.13	3.12	3.11
Management expense ratio before waivers (%) <sup>(2)</sup>	3.08	3.09	3.09	3.13	3.12	3.11
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.64	10.59	8.40	10.03	14.42	12.64

Sun MFS US Value - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	20.89	18.97	18.18	18.20	14.76	14.51
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	716,747	682,308	1,275,753	1,379,476	801,233	305,155
Number of units outstanding <sup>(1)</sup>	34,302	35,977	70,164	75,790	54,288	21,028
Management expense ratio (%) <sup>(2)</sup>	1.04	1.03	1.03	1.01	1.06	1.07
Management expense ratio before waivers (%) <sup>(2)</sup>	1.04	1.03	1.03	1.01	1.06	1.07
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.64	10.59	8.40	10.03	14.42	12.64

Sun MFS US Value - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	21.55	19.60	18.87	18.98	15.46	15.33
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	11,671	10,606	10,185	10,214	8,300	8,207
Number of units outstanding <sup>(1)</sup>	542	541	540	538	537	535
Management expense ratio (%) <sup>(2)</sup>	1.46	1.46	1.49	1.47	1.49	1.51
Management expense ratio before waivers (%) <sup>(2)</sup>	1.46	1.46	1.49	1.47	1.49	1.51
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.64	10.59	8.40	10.03	14.42	12.64

Sun MFS US Value - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	20.51	18.71	18.12	18.33	15.01	14.97
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	613,626	464,851	423,811	406,304	40,160	40,020
Number of units outstanding <sup>(1)</sup>	29,914	24,841	23,384	22,166	2,675	2,673
Management expense ratio (%) <sup>(2)</sup>	2.05	2.06	2.06	2.03	2.03	2.03
Management expense ratio before waivers (%) <sup>(2)</sup>	2.05	2.06	2.06	2.03	2.03	2.03
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.64	10.59	8.40	10.03	14.42	12.64

Sun MFS US Value - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.55	17.87	17.38	17.65	14.53	14.57
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	27,604,488	25,778,655	31,614,706	26,994,802	14,414,588	14,317,049
Number of units outstanding <sup>(1)</sup>	1,412,175	1,442,496	1,818,897	1,529,172	991,995	982,750
Management expense ratio (%) <sup>(2)</sup>	2.48	2.48	2.49	2.51	2.55	2.59
Management expense ratio before waivers (%) <sup>(2)</sup>	2.48	2.48	2.49	2.51	2.55	2.59
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.64	10.59	8.40	10.03	14.42	12.64

Sun MFS US Value - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	21.77	19.71	18.78	18.70	15.09	14.82
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	774,119	731,694	794,480	761,673	355,258	364,935
Number of units outstanding <sup>(1)</sup>	35,558	37,130	42,297	40,728	23,547	24,620
Management expense ratio (%) <sup>(2)</sup>	0.48	0.48	0.49	0.50	0.55	0.56
Management expense ratio before waivers (%) <sup>(2)</sup>	0.48	0.48	0.49	0.50	0.55	0.56
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.64	10.59	8.40	10.03	14.42	12.64

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun MFS US Value

## Financial Highlights (Continued)

Sun MFS US Value - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.13	15.78	15.58	16.07	13.42	13.65
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,264,172	10,111,486	10,417,359	10,940,176	8,956,500	8,497,585
Number of units outstanding <sup>(1)</sup>	599,024	640,666	668,521	680,978	667,362	622,762
Management expense ratio (%) <sup>(2)</sup>	3.98	3.99	3.98	3.99	3.99	3.99
Management expense ratio before waivers (%) <sup>(2)</sup>	3.98	3.99	3.98	3.99	3.99	3.99
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.64	10.59	8.40	10.03	14.42	12.64

Sun MFS US Value - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.29	17.58	17.01	17.18	14.06	14.01
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	323,382	219,052	256,084	267,916	214,557	192,901
Number of units outstanding <sup>(1)</sup>	16,769	12,459	15,056	15,594	15,259	13,771
Management expense ratio (%) <sup>(2)</sup>	1.93	1.93	1.94	1.93	1.94	1.88
Management expense ratio before waivers (%) <sup>(2)</sup>	1.93	1.93	1.94	1.93	1.94	1.88
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.64	10.59	8.40	10.03	14.42	12.64

Sun MFS US Value - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.97	17.37	16.97	17.30	14.30	14.38
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,199	9,342	9,120	9,300	7,682	43,955
Number of units outstanding <sup>(1)</sup>	538	538	538	538	537	3,056
Management expense ratio (%) <sup>(2)</sup>	2.88	2.89	2.90	2.90	2.88	2.88
Management expense ratio before waivers (%) <sup>(2)</sup>	2.88	2.89	2.90	2.90	2.88	2.88
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.64	10.59	8.40	10.03	14.42	12.64

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun MFS US Value Bundle

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	4,636,055	4,600,256
Cash	4,611	4,532
Receivable for investment units sold (note 2)	12,097	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	4,652,763	4,604,788
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	12,613	3,851
	12,613	3,851
<b>Net Assets Attributable to Contractholders</b>	<b>4,640,150</b>	<b>4,600,937</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	27,413	24,146
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	138,846	28,134
Change in unrealized appreciation (depreciation) in value of investments	192,587	(23,915)
	358,846	28,365
<b>Expenses (note 5)</b>		
Management fees	40,851	38,740
Insurance fees	35,678	33,870
Administration fees	3,891	3,655
Total expenses	80,420	76,265
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>278,426</b>	<b>(47,900)</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS US Value Bundle

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>4,600,937</b>	<b>4,590,293</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>278,426</b>	<b>(47,900)</b>
<b>Unit Transactions</b>		
Proceeds from units issued	155,978	213,941
Redemption of units	(395,191)	(320,236)
	(239,213)	(106,295)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>39,213</b>	<b>(154,195)</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>4,640,150</b>	<b>4,436,098</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	278,426	(47,900)
Adjustments for:		
Net realized (gain) loss on sale of investments	(138,846)	(28,134)
Change in unrealized (appreciation) depreciation in value of investments	(192,587)	23,915
Purchases of investments	(373,239)	(97,477)
Proceeds from sale of investments	656,776	246,270
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	8,762	9,626
<b>Net Cash provided by (used in) Operating Activities</b>	<b>239,292</b>	<b>106,300</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	155,978	213,941
Redemption of units	(395,191)	(320,236)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(239,213)</b>	<b>(106,295)</b>
Net increase (decrease) in cash	79	5
Cash (bank indebtedness) at beginning of period	4,532	4,538
<b>Cash (bank indebtedness) at end of period</b>	<b>4,611</b>	<b>4,543</b>
Distribution Income Received	27,413	24,146
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun MFS US Value Bundle

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life MFS U.S. Value Fund, Series I	74,660	2,318,884	3,280,948	
Sun Life MFS Canadian Bond Fund, Series I	113,222	1,481,516	1,355,107	
<b>Total Investments</b>		<b>3,800,400</b>	<b>4,636,055</b>	<b>99.91</b>
<b>Other Assets less Liabilities</b>			<b>4,095</b>	<b>0.09</b>
<b>Total Net Assets</b>			<b>4,640,150</b>	<b>100.00</b>

### Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life MFS U.S. Value Fund, Series I			
JPMorgan Chase & Co.	143,279	23,185,722	39,654,096
The Progressive Corp.	97,103	13,126,606	27,598,505
The CIGNA Group	52,184	15,474,321	23,604,581
McKesson Corp.	28,160	8,779,307	22,504,571
ConocoPhillips	128,292	14,118,131	20,079,144
Sun Life MFS Canadian Bond Fund, Series I			
Canadian Government Bond, 4.00%, Mar 01, 2029	30,640,000	31,247,767	31,276,048
Canadian Government Bond, 3.00%, Jun 01, 2034	16,947,000	16,194,148	16,241,129
Canadian Government Bond, 1.75%, Dec 01, 2053	10,327,000	7,328,848	7,166,939
Province of Ontario, 3.75%, Dec 02, 2053	5,825,000	5,551,253	5,275,064
Province of Alberta, 2.05%, Jun 01, 2030	5,360,000	4,748,406	4,847,854

## Discussion of Financial Risk Management

### Financial Instrument Risk

The objective of Sun MFS US Value Bundle (the "Fund") is to provide growth and interest income by investing in a bundle of underlying mutual funds including Sun Life MFS U.S. Value Fund as its main investment. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun MFS US Value Bundle

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.55	13.73	13.42	14.32	12.71	12.63
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,921,657	3,926,198	3,811,430	4,159,370	3,213,137	2,591,618
Number of units outstanding <sup>(1)</sup>	269,581	286,009	284,031	290,390	252,860	205,265
Management expense ratio (%) <sup>(2)</sup>	3.60	3.60	3.62	3.62	3.63	3.72
Management expense ratio before waivers (%) <sup>(2)</sup>	3.60	3.60	3.62	3.62	3.63	3.72
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.84	6.93	10.14	11.77	5.43	13.76

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.32	15.26	14.63	15.33	13.36	13.03
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	27,897	26,308	25,685	27,398	21,395	22,026
Number of units outstanding <sup>(1)</sup>	1,709	1,724	1,755	1,787	1,602	1,690
Management expense ratio (%) <sup>(2)</sup>	1.67	1.67	1.74	1.78	1.79	1.81
Management expense ratio before waivers (%) <sup>(2)</sup>	1.67	1.67	1.74	1.78	1.79	1.81
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.84	6.93	10.14	11.77	5.43	13.76

Sun MFS US Value Bundle - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.01	15.04	14.56	15.39	13.52	13.30
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	690,596	648,431	753,178	526,525	462,513	454,764
Number of units outstanding <sup>(1)</sup>	43,135	43,126	51,737	34,218	34,214	34,196
Management expense ratio (%) <sup>(2)</sup>	2.63	2.64	2.64	2.64	2.64	2.64
Management expense ratio before waivers (%) <sup>(2)</sup>	2.63	2.64	2.64	2.64	2.64	2.64
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.84	6.93	10.14	11.77	5.43	13.76

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.



# Sun Money Market

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	59,316,898	59,926,420
Cash	340,563	253,801
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	8,000	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	53	53
	<b>59,665,514</b>	<b>60,180,274</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	252	-
Payable for investment units purchased	-	-
Payable for fees and expenses	21,944	6,798
	<b>22,196</b>	<b>6,798</b>
<b>Net Assets Attributable to Contractholders</b>	<b>59,643,318</b>	<b>60,173,476</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	1,479,915	1,180,718
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	-	-
Change in unrealized appreciation (depreciation) in value of investments	-	-
	<b>1,479,915</b>	<b>1,180,718</b>
<b>Expenses (note 5)</b>		
Management fees	163,499	152,430
Insurance fees	48,090	43,259
Administration fees	49,388	44,105
Total expenses	260,977	239,794
Management fees waived/absorbed by the Manager	(123,614)	(113,581)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,342,552</b>	<b>1,054,505</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Money Market

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>60,173,476</b>	53,954,562
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,342,552</b>	1,054,505
<b>Unit Transactions</b>		
Proceeds from units issued	38,577,734	23,868,723
Redemption of units	(40,450,444)	(24,395,662)
	(1,872,710)	(526,939)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(530,158)</b>	527,566
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>59,643,318</b>	54,482,128

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,342,552	1,054,505
Adjustments for:		
Net realized (gain) loss on sale of investments	-	-
Change in unrealized (appreciation) depreciation in value of investments	-	-
Purchases of investments	(21,723,528)	(14,077,057)
Proceeds from sale of investments	22,333,050	14,125,287
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	15,146	17,023
<b>Net Cash provided by (used in) Operating Activities</b>	<b>1,967,220</b>	1,119,758
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	38,569,734	23,865,473
Redemption of units	(40,450,192)	(24,400,662)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(1,880,458)</b>	(535,189)
Net increase (decrease) in cash	86,762	584,569
Cash (bank indebtedness) at beginning of period	253,801	(76,072)
<b>Cash (bank indebtedness) at end of period</b>	<b>340,563</b>	508,497
Distribution Income Received	1,479,915	1,180,718
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun Money Market

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Money Market Fund, Series I	5,931,690	59,316,898	59,316,898	
<b>Total Investments</b>		<b>59,316,898</b>	<b>59,316,898</b>	<b>99.45</b>
<b>Other Assets less Liabilities</b>			<b>326,420</b>	<b>0.55</b>
<b>Total Net Assets</b>			<b>59,643,318</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Treasury Bill, 4.72%, Jul 18, 2024	223,963,000	221,724,375	221,724,375
Canadian Treasury Bill, 4.94%, Jul 04, 2024	130,333,000	128,686,770	128,686,770
Canadian Treasury Bill, 4.72%, Nov 07, 2024	125,245,000	119,867,056	119,867,056
Canadian Treasury Bill, 4.81%, Aug 15, 2024	111,086,000	109,676,961	109,676,961
Canadian Treasury Bill, 4.77%, Nov 21, 2024	93,106,000	91,099,892	91,099,892
Imperial Oil Limited, 4.75%, Jul 03, 2024	60,487,000	60,268,037	60,268,037
Province of British Columbia, 4.69%, Jul 24, 2024	60,021,000	59,442,559	59,442,559
Canadian Treasury Bill, 4.46%, Jun 18, 2025	57,940,000	55,520,920	55,520,920
Province of Ontario, 4.86%, Aug 21, 2024	51,393,000	50,827,635	50,827,635
Canadian Treasury Bill, 4.41%, Mar 27, 2025	51,410,000	49,615,200	49,615,200
TMX Group Limited, 4.72%, Jul 18, 2024	46,505,000	46,379,437	46,379,437
Province of Alberta, 4.67%, Sep 24, 2024	42,620,000	42,140,951	42,140,951
Province of Quebec, 4.90%, Aug 16, 2024	41,903,000	41,398,488	41,398,488
National Bank of Canada, 5.02%, Oct 03, 2024	38,215,000	37,278,733	37,278,733
Province of Manitoba, 4.94%, Aug 07, 2024	37,405,000	36,950,903	36,950,903
Canadian Imperial Bank of Commerce, 4.96%, Oct 04, 2024	37,450,000	36,528,730	36,528,730
Province of Ontario, 5.05%, Jul 17, 2024	36,546,000	35,655,009	35,655,009
Province of Ontario, 4.60%, Dec 11, 2024	35,200,000	34,412,224	34,412,224
The Bank of Nova Scotia, 4.98%, Sep 20, 2024	34,566,000	33,721,207	33,721,207
The Toronto-Dominion Bank, 4.72%, Sep 23, 2024	34,089,000	33,702,090	33,702,090
Royal Bank of Canada, 5.08%, Aug 01, 2024	34,506,000	33,650,596	33,650,596
Province of Quebec, 4.67%, Sep 06, 2024	33,980,000	33,610,977	33,610,977
The Toronto-Dominion Bank, 4.92%, Jan 13, 2025	34,504,000	33,264,616	33,264,616
Bank of Montreal, 4.92%, Nov 21, 2024	33,672,000	32,858,821	32,858,821
Bank of Montreal, 4.91%, Oct 18, 2024	33,480,000	32,677,150	32,677,150

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Money Market (the "Fund") invests in the Sun Life Money Market Fund (the "underlying fund"). The Fund's investment objective is to achieve a high level of current income while seeking to protect capital and to maintain liquidity by investing, directly or indirectly, primarily in Canadian dollar-denominated money market instruments. The Fund may invest, directly or indirectly, up to 10% of the Fund's assets in Canadian dollar-denominated money market instruments of foreign issuers. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Money Market

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Money Market - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.97	10.72	10.29	10.12	10.12	10.10
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	15,325,450	16,123,574	16,200,446	13,465,639	15,580,877	7,170,071
Number of units outstanding <sup>(1)</sup>	1,397,570	1,503,534	1,574,764	1,330,313	1,539,776	709,585
Management expense ratio (%) <sup>(2)</sup>	0.55	0.55	0.20	0.18	0.60	1.18
Management expense ratio before waivers (%) <sup>(2)</sup>	1.00	1.00	1.00	1.00	1.06	1.18
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.38	11.11	10.62	10.45	10.42	10.34
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,496,547	3,893,668	2,688,125	140,642	2,114,485	1,266,907
Number of units outstanding <sup>(1)</sup>	219,381	350,453	253,035	13,459	202,842	122,565
Management expense ratio (%) <sup>(2)</sup>	0.22	0.22	0.17	-	-	0.37
Management expense ratio before waivers (%) <sup>(2)</sup>	0.39	0.39	0.39	0.38	0.37	0.37
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.12	10.85	10.38	10.21	10.20	10.16
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	29,559	665,809	5,723	5,628	5,623	5,596
Number of units outstanding <sup>(1)</sup>	2,660	61,343	551	551	551	551
Management expense ratio (%) <sup>(2)</sup>	0.24	0.26	0.14	0.12	0.48	0.86
Management expense ratio before waivers (%) <sup>(2)</sup>	0.66	0.71	0.78	0.79	0.82	0.86
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.07	10.82	10.36	10.19	10.18	10.15
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	354,641	255,281	662,137	56,309	56,269	56,101
Number of units outstanding <sup>(1)</sup>	32,025	23,598	63,941	5,528	5,528	5,527
Management expense ratio (%) <sup>(2)</sup>	0.34	0.34	0.24	0.14	0.54	0.96
Management expense ratio before waivers (%) <sup>(2)</sup>	0.79	0.79	0.85	0.90	0.93	0.96
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.00	10.75	10.31	10.14	10.14	10.12
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	37,831,519	34,924,693	31,048,094	17,672,910	24,524,898	12,750,091
Number of units outstanding <sup>(1)</sup>	3,439,510	3,248,030	3,012,330	1,742,995	2,419,674	1,259,989
Management expense ratio (%) <sup>(2)</sup>	0.48	0.48	0.19	0.18	0.62	1.10
Management expense ratio before waivers (%) <sup>(2)</sup>	0.92	0.92	0.92	0.93	0.99	1.10
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.55	11.27	10.77	10.59	10.56	10.47
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	534,626	1,601,995	1,180,239	724,257	499,939	516,744
Number of units outstanding <sup>(1)</sup>	46,301	142,159	109,621	68,395	47,324	49,336
Management expense ratio (%) <sup>(2)</sup>	0.14	0.14	0.16	0.32		
Management expense ratio before waivers (%) <sup>(2)</sup>	0.31	0.31	0.32	0.32	0.31	0.32
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Money Market

## Financial Highlights (Continued)

Sun Money Market - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.95	10.71	10.28	10.12	10.11	10.10
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,368,625	2,062,763	1,712,952	859,271	2,780,260	1,056,567
Number of units outstanding <sup>(1)</sup>	216,259	192,554	166,620	84,946	274,941	104,625
Management expense ratio (%) <sup>(2)</sup>	0.58	0.59	0.21	0.17	0.64	1.21
Management expense ratio before waivers (%) <sup>(2)</sup>	1.02	1.03	1.03	1.03	1.09	1.21
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.36	11.10	10.62	10.44	10.42	10.34
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,411	128,541	7,047	365,907	492,539	573,445
Number of units outstanding <sup>(1)</sup>	652	11,584	664	35,035	47,273	55,477
Management expense ratio (%) <sup>(2)</sup>	0.27	0.28	0.16	0.04	0.44	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.44	0.43	0.43	0.44	0.44	0.44
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.04	10.79	10.34	10.17	10.17	10.14
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,079	5,942	5,693	5,599	5,595	5,581
Number of units outstanding <sup>(1)</sup>	550	550	550	550	550	550
Management expense ratio (%) <sup>(2)</sup>	0.44	0.44	0.16	0.14	0.60	1.01
Management expense ratio before waivers (%) <sup>(2)</sup>	0.86	0.88	0.97	0.99	1.02	1.01
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.05	10.80	10.34	10.18	10.17	10.14
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,085	5,948	5,699	5,605	5,601	5,586
Number of units outstanding <sup>(1)</sup>	551	551	551	551	551	551
Management expense ratio (%) <sup>(2)</sup>	0.44	0.44	0.16	0.13	0.60	1.01
Management expense ratio before waivers (%) <sup>(2)</sup>	0.86	0.88	0.97	0.99	1.02	1.01
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.96	10.72	10.29	10.13	10.12	10.11
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	551,847	504,707	437,876	752,134	1,798,667	707,884
Number of units outstanding <sup>(1)</sup>	50,344	47,073	42,549	74,273	177,672	70,019
Management expense ratio (%) <sup>(2)</sup>	0.59	0.61	0.19	0.19	0.58	1.23
Management expense ratio before waivers (%) <sup>(2)</sup>	1.03	1.06	1.06	1.04	1.08	1.23
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

Sun Money Market - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.58	11.29	10.77	10.58	10.54	10.40
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	569	555	531	521	518	515
Number of units outstanding <sup>(1)</sup>	49	49	49	49	49	50
Management expense ratio (%) <sup>(2)</sup>	0.01	0.01	0.15	0.30		
Management expense ratio before waivers (%) <sup>(2)</sup>	0.01	0.01	0.41	0.01	0.44	0.30
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	N/A	N/A	N/A	N/A	N/A	N/A

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Money Market

## Financial Highlights (Continued)

Sun Money Market - Estate Heritage Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	110,306					
Number of units outstanding( <sup>(1)</sup> )	11,002					
Management expense ratio (%)( <sup>(2)</sup> )	0.60					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	0.60					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	N/A					

Sun Money Market - Estate Heritage Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,027					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%)( <sup>(2)</sup> )	0.41					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	0.41					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	N/A					

Sun Money Market - Estate Heritage Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,027					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%)( <sup>(2)</sup> )	0.92					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	0.92					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	N/A					

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) Portfolio turnover rates are not disclosed for money market funds.

# Sun Multi-Strategy Bond

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	17,935,618	17,077,646
Cash	34,663	-
Receivable for investment units sold (note 2)	-	17,302
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,298	1,174
	17,972,579	17,096,122
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	5,383
Redemptions payable	-	-
Payable for investment units purchased	11,333	667
Payable for fees and expenses	23,399	7,299
	34,732	13,349
<b>Net Assets Attributable to Contractholders</b>	<b>17,937,847</b>	<b>17,082,773</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	331,234	319,222
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(259,176)	(190,588)
Change in unrealized appreciation (depreciation) in value of investments	(119,488)	341,158
	(47,430)	469,792
<b>Expenses (note 5)</b>		
Management fees	105,002	113,885
Insurance fees	23,552	25,548
Administration fees	14,384	14,760
Total expenses	142,938	154,193
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(190,368)</b>	<b>315,599</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Multi-Strategy Bond

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>17,082,773</b>	17,127,431
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(190,368)</b>	315,599
<b>Unit Transactions</b>		
Proceeds from units issued	4,194,722	1,700,984
Redemption of units	(3,149,280)	(1,863,301)
	<b>1,045,442</b>	(162,317)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>855,074</b>	153,282
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>17,937,847</b>	17,280,713

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(190,368)	315,599
Adjustments for:		
Net realized (gain) loss on sale of investments	259,176	190,588
Change in unrealized (appreciation) depreciation in value of investments	119,488	(341,158)
Purchases of investments	(3,598,742)	(1,708,990)
Proceeds from sale of investments	2,390,074	1,638,731
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(1,124)	-
Increase (decrease) in fees and expenses payable	16,100	20,279
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(1,005,396)</b>	115,049
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	4,194,722	1,700,984
Redemption of units	(3,149,280)	(1,863,301)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>1,045,442</b>	(162,317)
Net increase (decrease) in cash	40,046	(47,268)
Cash (bank indebtedness) at beginning of period	(5,383)	3,013
<b>Cash (bank indebtedness) at end of period</b>	<b>34,663</b>	(44,255)
Distribution Income Received	331,234	319,222
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Multi-Strategy Bond

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Multi-Strategy Bond Fund, Series I	2,049,527	19,559,875	17,935,618	
<b>Total Investments</b>		<b>19,559,875</b>	<b>17,935,618</b>	<b>99.99</b>
<b>Other Assets less Liabilities</b>			<b>2,229</b>	<b>0.01</b>
<b>Total Net Assets</b>			<b>17,937,847</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	12,330,890	125,656,310	112,916,424
PH&N Bond Fund, Series O	10,461,373	108,258,047	94,926,500
Sun Life Wellington Opportunistic Fixed Income Private Pool, Series I	836,439	7,610,558	6,544,634
Cash and Cash Equivalents			5,356,262
Canadian Government Bond, 2.75%, Dec 01, 2055	2,452,000	2,172,511	2,148,671
Province of British Columbia, 2.20%, Jun 18, 2030	2,031,000	1,967,295	1,850,079
Canadian Government Bond, 2.00%, Dec 01, 2051	1,873,000	1,498,046	1,401,822
Royal Bank of Canada, 5.12%, Jul 25, 2024	1,298,000	1,301,245	1,293,511
Canadian Government Bond, 3.50%, Dec 01, 2045	1,161,000	1,201,289	1,169,150
Province of Alberta, 3.90%, Dec 01, 2033	948,000	961,496	928,044
Province of Quebec, 1.90%, Sep 01, 2030	1,024,000	875,590	912,651
Province of Ontario, 2.05%, Jun 02, 2030	953,000	849,251	861,813
Hydro-Québec, 3.40%, Sep 01, 2029	861,000	831,476	842,702
Province of Quebec, 4.40%, Dec 01, 2055	809,000	810,039	817,320
Canadian Government Bond, 1.75%, Dec 01, 2053	1,004,000	697,455	696,776
Province of Newfoundland and Labrador, 1.75%, Jun 02, 2030	771,000	688,045	679,515
Province of Alberta, 1.65%, Jun 01, 2031	786,000	649,813	677,297
Province of Quebec, 3.60%, Sep 01, 2033	704,000	672,118	674,042
Province of Saskatchewan, 2.15%, Jun 02, 2031	667,000	584,379	594,090
Province of Quebec, 1.50%, Sep 01, 2031	652,000	556,107	552,012
Province of Quebec, 5.00%, Dec 01, 2041	495,000	522,162	529,526
Province of Quebec, 4.45%, Sep 01, 2034	498,000	508,523	507,760
Province of Ontario, 4.05%, Feb 02, 2032	415,000	413,726	415,952
Capital Power Corp., 5.38%, Jan 25, 2027	393,000	395,159	397,539
Inter Pipeline Ltd., 5.71%, May 29, 2030	389,000	392,859	395,410

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Multi-Strategy Bond (the "Fund") invests in the Sun Life Multi-Strategy Bond Fund (the "underlying fund"). The Fund's investment objective is to seek to earn a high rate of income by investing, directly or indirectly, primarily in fixed income securities of Canadian government and corporate issuers. The Fund may from time to time invest, directly or indirectly, up to 20% of the Fund's portfolio in fixed income securities of governments and companies outside Canada. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Multi-Strategy Bond

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

**Sun Multi-Strategy Bond - Estate Series A**

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.76	9.87	9.42	10.79	11.24	10.46
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,939,341	7,895,409	8,352,399	8,124,524	6,135,357	2,296,194
Number of units outstanding <sup>(1)</sup>	711,250	799,675	886,939	752,758	545,654	219,525
Management expense ratio (%) <sup>(2)</sup>	1.97	1.97	1.95	1.94	1.94	1.94
Management expense ratio before waivers (%) <sup>(2)</sup>	1.97	1.97	1.95	1.94	1.94	1.94
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	14.27	15.66	18.33	23.71	17.93	25.13

**Sun Multi-Strategy Bond - Estate Series O**

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.25	11.31	10.63	12.05	12.38	11.36
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	321,038	56,084	5,490	438,373	557,025	5,968
Number of units outstanding <sup>(1)</sup>	28,542	4,961	516	36,391	44,989	525
Management expense ratio (%) <sup>(2)</sup>	0.58	0.58	0.58	0.58	0.58	0.57
Management expense ratio before waivers (%) <sup>(2)</sup>	0.58	0.58	0.58	0.58	0.58	0.57
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	14.27	15.66	18.33	23.71	17.93	25.13

**Sun Multi-Strategy Bond - Investment Series F**

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.40	10.48	9.92	11.31	11.69	10.80
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	335,654	154,040	124,838	142,272	147,103	135,800
Number of units outstanding <sup>(1)</sup>	32,273	14,697	12,587	12,583	12,580	12,571
Management expense ratio (%) <sup>(2)</sup>	1.13	1.20	1.20	1.20	1.25	1.21
Management expense ratio before waivers (%) <sup>(2)</sup>	1.13	1.20	1.20	1.20	1.25	1.21
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	14.27	15.66	18.33	23.71	17.93	25.13

**Sun Multi-Strategy Bond - Estate Series F**

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.20	10.30	9.77	11.16	11.57	10.71
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,698,385	1,429,359	1,152,577	1,235,306	1,192,877	1,093,271
Number of units outstanding <sup>(1)</sup>	166,468	138,793	117,954	110,651	103,080	102,078
Management expense ratio (%) <sup>(2)</sup>	1.45	1.45	1.43	1.43	1.43	1.43
Management expense ratio before waivers (%) <sup>(2)</sup>	1.45	1.45	1.43	1.43	1.43	1.43
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	14.27	15.66	18.33	23.71	17.93	25.13

**Sun Multi-Strategy Bond - Investment Series A**

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.87	9.98	9.50	10.88	11.32	10.52
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,215,820	6,419,479	6,356,110	6,313,321	5,573,779	3,208,903
Number of units outstanding <sup>(1)</sup>	731,229	643,453	669,402	580,045	492,479	305,162
Management expense ratio (%) <sup>(2)</sup>	1.77	1.77	1.76	1.75	1.82	1.84
Management expense ratio before waivers (%) <sup>(2)</sup>	1.77	1.77	1.76	1.75	1.82	1.84
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	14.27	15.66	18.33	23.71	17.93	25.13

**Sun Multi-Strategy Bond - Investment Series O**

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.44	11.48	10.78	12.18	12.49	11.44
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,030,652	759,642	731,251	1,160,761	1,163,959	6,008
Number of units outstanding <sup>(1)</sup>	90,107	66,154	67,853	95,288	93,173	525
Management expense ratio (%) <sup>(2)</sup>	0.36	0.35	0.36	0.36	0.40	0.41
Management expense ratio before waivers (%) <sup>(2)</sup>	0.36	0.35	0.36	0.36	0.40	0.41
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	14.27	15.66	18.33	23.71	17.93	25.13

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Multi-Strategy Bond

## Financial Highlights (Continued)

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.07	9.21	8.86	10.25	10.75	10.07
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	185,171	179,103	192,623	172,330	525,736	214,122
Number of units outstanding <sup>(1)</sup>	20,417	19,438	21,748	16,820	48,909	21,266
Management expense ratio (%) <sup>(2)</sup>	2.74	2.76	2.67	2.63	2.76	2.83
Management expense ratio before waivers (%) <sup>(2)</sup>	2.74	2.76	2.67	2.63	2.76	2.83
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	14.27	15.66	18.33	23.71	17.93	25.13

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.50	10.60	10.05	11.48	11.89	11.00
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,291	5,361	5,124	5,900	53,913	5,744
Number of units outstanding <sup>(1)</sup>	504	506	510	514	4,535	522
Management expense ratio (%) <sup>(2)</sup>	1.39	1.38	1.38	1.38	1.39	1.37
Management expense ratio before waivers (%) <sup>(2)</sup>	1.39	1.38	1.38	1.38	1.39	1.37
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	14.27	15.66	18.33	23.71	17.93	25.13

Sun Multi-Strategy Bond - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.81	9.92	9.45	10.84	11.29	10.49
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,441	5,503	5,241	6,011	6,257	5,813
Number of units outstanding <sup>(1)</sup>	555	555	555	555	554	554
Management expense ratio (%) <sup>(2)</sup>	1.87	1.86	1.83	1.87	1.87	1.87
Management expense ratio before waivers (%) <sup>(2)</sup>	1.87	1.86	1.83	1.87	1.87	1.87
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	14.27	15.66	18.33	23.71	17.93	25.13

Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.49	9.61	9.19	10.59	11.06	10.32
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,280	5,350	5,115	5,888	6,151	5,734
Number of units outstanding <sup>(1)</sup>	557	557	556	556	556	556
Management expense ratio (%) <sup>(2)</sup>	2.23	2.23	2.22	2.24	2.23	2.23
Management expense ratio before waivers (%) <sup>(2)</sup>	2.23	2.23	2.22	2.24	2.23	2.23
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	14.27	15.66	18.33	23.71	17.93	25.13

Sun Multi-Strategy Bond - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.28	9.41	9.02	10.41	10.90	10.20
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	160,239	167,923	191,404	238,790	260,112	121,238
Number of units outstanding <sup>(1)</sup>	17,275	17,845	21,223	22,939	23,855	11,889
Management expense ratio (%) <sup>(2)</sup>	2.45	2.45	2.45	2.47	2.48	2.47
Management expense ratio before waivers (%) <sup>(2)</sup>	2.45	2.45	2.45	2.47	2.48	2.47
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	14.27	15.66	18.33	23.71	17.93	25.13

Sun Multi-Strategy Bond - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.84	10.92	10.32	11.74	12.12	11.16
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,458	5,520	5,259	6,031	16,052	15,775
Number of units outstanding <sup>(1)</sup>	503	505	510	514	1,324	1,413
Management expense ratio (%) <sup>(2)</sup>	1.03	1.02	1.00	0.99	0.98	0.98
Management expense ratio before waivers (%) <sup>(2)</sup>	1.03	1.02	1.00	0.99	0.98	0.98
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	14.27	15.66	18.33	23.71	17.93	25.13

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Multi-Strategy Bond

## Financial Highlights (Continued)

Sun Multi-Strategy Bond - Estate Heritage Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.02					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,023					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%)( <sup>(2)</sup> )	2.40					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	2.40					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	14.27					

Sun Multi-Strategy Bond - Estate Heritage Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,027					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%)( <sup>(2)</sup> )	0.99					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	0.99					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	14.27					

Sun Multi-Strategy Bond - Estate Heritage Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets\$( <sup>(1)</sup> )	10,027					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%)( <sup>(2)</sup> )	1.83					
Management expense ratio before waivers (%)( <sup>(2)</sup> )	1.83					
Unaudited portfolio turnover rate (%)( <sup>(3)</sup> )	14.27					

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Nuveen Flexible Income

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	6,476,628	6,703,166
Cash	95,950	99,013
Receivable for investment units sold (note 2)	14,287	743
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>6,586,865</b>	<b>6,802,922</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	157
Payable for fees and expenses	10,800	3,478
	<b>10,800</b>	<b>3,635</b>
<b>Net Assets Attributable to Contractholders</b>	<b>6,576,065</b>	<b>6,799,287</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	204,943	227,445
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(149,575)	(120,083)
Change in unrealized appreciation (depreciation) in value of investments	93,829	112,366
	<b>149,197</b>	<b>219,728</b>
<b>Expenses (note 5)</b>		
Management fees	52,240	57,659
Insurance fees	10,406	11,274
Administration fees	5,498	6,083
Total expenses	68,144	75,016
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>81,053</b>	<b>144,712</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun Nuveen Flexible Income

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>6,799,287</b>	<b>7,445,258</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>81,053</b>	<b>144,712</b>
<b>Unit Transactions</b>		
Proceeds from units issued	662,499	156,958
Redemption of units	(966,774)	(612,370)
	(304,275)	(455,412)
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(223,222)</b>	<b>(310,700)</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>6,576,065</b>	<b>7,134,558</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	81,053	144,712
Adjustments for:		
Net realized (gain) loss on sale of investments	149,575	120,083
Change in unrealized (appreciation) depreciation in value of investments	(93,829)	(112,366)
Purchases of investments	(724,634)	(318,203)
Proceeds from sale of investments	881,725	608,257
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	7,322	9,506
<b>Net Cash provided by (used in) Operating Activities</b>	<b>301,212</b>	<b>451,989</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	662,499	156,958
Redemption of units	(966,774)	(612,370)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(304,275)</b>	<b>(455,412)</b>
Net increase (decrease) in cash	(3,063)	(3,423)
Cash (bank indebtedness) at beginning of period	99,013	95,386
<b>Cash (bank indebtedness) at end of period</b>	<b>95,950</b>	<b>91,963</b>
Distribution Income Received	204,943	227,445
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Nuveen Flexible Income

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Nuveen Flexible Income Fund, Series I	821,657	7,501,555	6,476,628	
<b>Total Investments</b>		<b>7,501,555</b>	<b>6,476,628</b>	<b>98.49</b>
<b>Other Assets less Liabilities</b>			<b>99,437</b>	<b>1.51</b>
<b>Total Net Assets</b>			<b>6,576,065</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Cash and Cash Equivalents			10,761,691
Hewlett Packard Enterprise Co., 6.35%, Oct 15, 2045	4,075,000	6,143,112	5,862,551
Emera Inc., 6.75%, Jun 15, 2076	3,325,000	4,632,932	4,532,425
Albertsons Cos., Inc. / Safeway Inc. / New Albertsons LP, 7.50%, Mar 15, 2026	3,225,000	4,528,619	4,478,196
Vistra Corp., 8.00%, Dec 31, 2049	3,100,000	4,077,727	4,281,598
Wells Fargo & Co., 7.63%, Dec 31, 2049	2,575,000	3,558,150	3,760,988
General Motors Co., 6.60%, Apr 01, 2036	2,615,000	3,890,067	3,746,257
TripAdvisor Inc., 7.00%, Jul 15, 2025	2,725,000	3,718,029	3,742,245
Amkor Technology Inc., 6.63%, Sep 15, 2027	2,725,000	3,828,034	3,741,372
Wells Fargo & Co., 7.50%, Preferred	2,225	4,042,507	3,619,900
Columbia Pipelines Operating Co. LLC, 6.54%, Nov 15, 2053	2,425,000	3,379,255	3,499,505
JPMorgan Chase & Co., 6.88%, Dec 31, 2049	2,375,000	3,307,403	3,364,745
Seagate HDD Cayman, 9.63%, Dec 01, 2032	2,150,000	3,303,916	3,358,285
Alphabet Inc., Class C	12,800	2,669,707	3,212,567
Ally Financial Inc., 8.00%, Nov 01, 2031	2,025,000	3,280,226	3,059,644
nVent Electric PLC	29,000	2,027,515	3,040,038
Sealed Air Corp., 6.88%, Jul 15, 2033	2,150,000	3,329,797	3,032,503
Bath & Body Works Inc., 6.88%, Nov 01, 2035	2,185,000	2,830,270	3,018,356
Energy Transfer LP, 8.00%, May 15, 2054	2,100,000	2,914,899	3,007,476
Light & Wonder International Inc., 7.50%, Sep 01, 2031	2,125,000	2,990,709	3,006,697
NextEra Energy Capital Holdings Inc., 5.65%, May 01, 2079	2,284,000	3,150,646	2,998,530
Celanese US Holdings LLC, 6.17%, Jul 15, 2027	2,150,000	2,917,183	2,987,232
Nexstar Media Inc., 5.63%, Jul 15, 2027	2,275,000	3,114,157	2,959,724
Citigroup Inc., 6.25%, Dec 31, 2049	2,150,000	3,127,514	2,947,241
Goldman Sachs Group Inc., 7.50%, Dec 31, 2049	2,050,000	2,857,507	2,945,964

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Nuveen Flexible Income (the "Fund") invests in the Sun Life Nuveen Flexible Income Fund (the "underlying fund"). The Fund seeks to achieve income and capital appreciation by investing, directly or indirectly, primarily in a diversified portfolio of income producing securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Nuveen Flexible Income

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Nuveen Flexible Income - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.59	10.46	9.91	11.61	11.25	11.31
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,360,757	5,916,773	6,114,643	7,892,750	7,671,037	7,654,633
Number of units outstanding <sup>(1)</sup>	505,986	565,513	616,761	679,552	681,699	676,617
Management expense ratio (%) <sup>(2)</sup>	2.19	2.19	2.19	2.19	2.20	2.20
Management expense ratio before waivers (%) <sup>(2)</sup>	2.19	2.19	2.19	2.19	2.20	2.20
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.65	7.95	12.52	14.50	13.79	10.86

Sun Nuveen Flexible Income - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.62	12.37	11.53	13.28	12.66	12.52
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	587	578	543	62,593	60,516	420,004
Number of units outstanding <sup>(1)</sup>	47	47	47	4,713	4,780	33,547
Management expense ratio (%) <sup>(2)</sup>	0.57	0.57	0.58	0.58	0.54	0.58
Management expense ratio before waivers (%) <sup>(2)</sup>	0.57	0.57	0.58	0.58	0.54	0.58
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.65	7.95	12.52	14.50	13.79	10.86

Sun Nuveen Flexible Income - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.16	10.99	10.35	12.06	11.62	11.62
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	103,005	101,410	97,960	64,947	61,788	61,844
Number of units outstanding <sup>(1)</sup>	9,232	9,231	9,466	5,386	5,318	5,323
Management expense ratio (%) <sup>(2)</sup>	1.59	1.60	1.65	1.65	1.65	1.65
Management expense ratio before waivers (%) <sup>(2)</sup>	1.59	1.60	1.65	1.65	1.65	1.65
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.65	7.95	12.52	14.50	13.79	10.86

Sun Nuveen Flexible Income - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.79	10.64	10.06	11.75	11.35	11.39
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,018,298	696,336	1,084,390	1,601,934	1,244,778	1,216,288
Number of units outstanding <sup>(1)</sup>	94,382	65,425	107,789	136,373	109,632	106,748
Management expense ratio (%) <sup>(2)</sup>	1.98	1.94	1.93	1.96	2.01	2.04
Management expense ratio before waivers (%) <sup>(2)</sup>	1.98	1.94	1.93	1.96	2.01	2.04
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.65	7.95	12.52	14.50	13.79	10.86

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Nuveen Flexible Income

## Financial Highlights (Continued)

Sun Nuveen Flexible Income - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.35	11.17	10.50	12.20	11.73	11.71
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,728	6,613	6,202	7,189	6,891	6,858
Number of units outstanding <sup>(1)</sup>	593	592	591	589	588	586
Management expense ratio (%) <sup>(2)</sup>	1.42	1.42	1.41	1.39	1.47	1.48
Management expense ratio before waivers (%) <sup>(2)</sup>	1.42	1.42	1.41	1.39	1.47	1.48
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.65	7.95	12.52	14.50	13.79	10.86

Sun Nuveen Flexible Income - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.79	12.51	11.64	13.39	12.73	12.57
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	86,690	77,577	141,520	157,539	146,944	357,712
Number of units outstanding <sup>(1)</sup>	6,780	6,200	12,157	11,766	11,538	28,447
Management expense ratio (%) <sup>(2)</sup>	0.35	0.35	0.35	0.35	0.40	0.40
Management expense ratio before waivers (%) <sup>(2)</sup>	0.35	0.35	0.35	0.35	0.40	0.40
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.65	7.95	12.52	14.50	13.79	10.86

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun PH&N Short Term Bond and Mortgage

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	12,959,358	10,980,980
Cash	53,546	103,519
Receivable for investment units sold (note 2)	13,403	92,930
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	534
	<b>13,026,307</b>	<b>11,177,963</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	130,081
Payable for fees and expenses	22,188	5,896
	<b>22,188</b>	<b>135,977</b>
<b>Net Assets Attributable to Contractholders</b>	<b>13,004,119</b>	<b>11,041,986</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	239,209	153,465
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(24,591)	(34,928)
Change in unrealized appreciation (depreciation) in value of investments	(20,701)	(13,141)
	<b>193,917</b>	<b>105,396</b>
<b>Expenses (note 5)</b>		
Management fees	100,845	69,294
Insurance fees	18,022	13,542
Administration fees	9,820	6,784
Total expenses	128,687	89,620
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>65,230</b>	<b>15,776</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun PH&N Short Term Bond and Mortgage

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>11,041,986</b>	<b>7,619,064</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>65,230</b>	<b>15,776</b>
<b>Unit Transactions</b>		
Proceeds from units issued	4,176,090	2,718,202
Redemption of units	(2,279,187)	(854,698)
	<b>1,896,903</b>	<b>1,863,504</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>1,962,133</b>	<b>1,879,280</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>13,004,119</b>	<b>9,498,344</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	65,230	15,776
Adjustments for:		
Net realized (gain) loss on sale of investments	24,591	34,928
Change in unrealized (appreciation) depreciation in value of investments	20,701	13,141
Purchases of investments	(3,522,413)	(2,682,327)
Proceeds from sale of investments	1,448,189	816,454
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	534	(466)
Increase (decrease) in fees and expenses payable	16,292	13,799
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(1,946,876)</b>	<b>(1,788,695)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	4,176,090	2,718,202
Redemption of units	(2,279,187)	(854,698)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>1,896,903</b>	<b>1,863,504</b>
Net increase (decrease) in cash	(49,973)	74,809
Cash (bank indebtedness) at beginning of period	103,519	40,500
<b>Cash (bank indebtedness) at end of period</b>	<b>53,546</b>	<b>115,309</b>
Distribution Income Received	239,209	153,465
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun PH&N Short Term Bond and Mortgage

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Phillips, Hager & North Short Term Bond & Mortgage Fund, Series O	1,349,497	13,160,372	12,959,358	
<b>Total Investments</b>		<b>13,160,372</b>	<b>12,959,358</b>	<b>99.66</b>
<b>Other Assets less Liabilities</b>			<b>44,761</b>	<b>0.34</b>
<b>Total Net Assets</b>			<b>13,004,119</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Canadian Government Bond 4.000% Aug 01, 2026	1,449,493,000	1,451,984,444	1,452,774,478
Canadian Government Bond 4.000% May 01, 2026	786,746,000	785,720,345	786,798,114
Canada Housing Trust No 1 1.250% Jun 15, 2026	424,891,000	404,880,034	403,033,681
Canada Housing Trust No 1 1.100% Dec 15, 2026	385,147,000	356,811,423	360,103,833
United States Treasury Note/Bond 4.500% May 31, 2029	204,916,000	281,908,611	282,273,589
Canada Housing Trust No 1 1.550% Dec 15, 2026	227,727,000	224,026,245	215,295,158
Canada Housing Trust No 1 3.700% Jun 15, 2029	163,005,000	163,782,222	162,931,772
Canada Housing Trust No 1 2.650% Mar 15, 2028	132,238,000	126,010,479	127,213,816
Bank of Montreal 4.537% Dec 18, 2028	111,155,000	110,902,804	110,951,949
New York Life Global Funding 5.250% Jun 30, 2026	97,084,000	98,749,948	98,305,617
Canada Housing Trust No 1 2.350% Mar 15, 2028	98,901,000	93,643,082	94,126,069
Government of Canada T-Bill Jul 04, 2024	92,100,000	92,040,955	92,040,955
Royal Bank of Canada 5.235% Nov 02, 2026	84,775,000	86,006,607	85,998,165
Inter Pipeline Ltd 5.760% Feb 17, 2028	61,200,000	62,015,239	62,517,215
Verizon Communications Inc 2.375% Mar 22, 2028	66,233,000	59,237,528	61,326,646
National Grid Electricity Transmission PLC 2.301% Jun 22, 2029	68,015,000	59,319,747	61,026,343
Coastal Gaslink Pipeline LP 4.691% Sep 30, 2029	59,385,000	59,821,828	59,938,698
Canadian Government Bond 1.000% Sep 01, 2026	60,120,000	56,610,303	56,610,171
Finning International Inc 4.778% Feb 13, 2029	55,275,000	55,232,528	55,612,693
North West Redwater Partnership / NWR Financing Co Ltd 3.200% Apr 24, 2026	56,562,000	56,645,681	55,267,928
TransCanada PipeLines Ltd 3.800% Apr 05, 2027	56,103,000	54,377,615	55,078,319
Heathrow Funding Ltd 2.694% Oct 13, 2027	58,274,000	54,114,774	54,783,117
Thomson Reuters Corp 2.239% May 14, 2025	56,010,000	53,717,295	54,714,565

### Top 25 Holdings of the Underlying Fund (continued)

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
North West Redwater Partnership / NWR Financing Co Ltd 4.250% Jun 01, 2029	54,534,000	53,700,035	54,113,950
Brookfield Renewable Partners ULC 3.752% Jun 02, 2025	53,669,000	56,336,715	53,096,139

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun PH&N Short Term Bond and Mortgage (the "Fund") invests in the Phillips, Hager & North Short Term Bond & Mortgage Fund (the "underlying fund"). The Fund seeks to provide relatively high yields and stability of capital by investing, directly or indirectly, primarily in a well-diversified portfolio of short-term fixed income securities issued by Canadian governments and corporations, and first mortgages on property located in Canada. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun PH&N Short Term Bond and Mortgage

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun PH&N Short Term Bond and Mortgage - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.73	9.69	9.38	9.92	10.21	9.80
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	6,475,079	5,546,898	4,211,889	3,880,836	2,798,978	1,437,820
Number of units outstanding <sup>(1)</sup>	665,411	572,510	448,953	391,064	274,152	146,695
Management expense ratio (%) <sup>(2)</sup>	2.28	2.30	2.31	2.33	2.33	2.31
Management expense ratio before waivers (%) <sup>(2)</sup>	2.28	2.30	2.31	2.33	2.33	2.31
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.32	24.76	30.18	19.75	10.20	31.54

Sun PH&N Short Term Bond and Mortgage - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.90	9.86	9.53	10.06	10.33	9.90
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,860,515	4,810,094	2,638,540	3,929,876	1,468,728	544,059
Number of units outstanding <sup>(1)</sup>	591,725	488,076	276,951	390,597	142,171	54,982
Management expense ratio (%) <sup>(2)</sup>	2.15	2.15	2.15	2.14	2.10	2.09
Management expense ratio before waivers (%) <sup>(2)</sup>	2.15	2.15	2.15	2.14	2.10	2.09
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.32	24.76	30.18	19.75	10.20	31.54

Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.08	9.07	8.85	9.44	9.78	9.46
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	402,792	447,205	468,924	513,383	574,136	213,746
Number of units outstanding <sup>(1)</sup>	44,364	49,280	52,963	54,408	58,709	22,599
Management expense ratio (%) <sup>(2)</sup>	3.05	3.06	3.06	3.06	3.08	3.04
Management expense ratio before waivers (%) <sup>(2)</sup>	3.05	3.06	3.06	3.06	3.08	3.04
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.32	24.76	30.18	19.75	10.20	31.54

Sun PH&N Short Term Bond and Mortgage - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.13	10.06	9.68	10.19	10.42	9.93
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	234,631	226,820	289,119	313,511	125,948	497
Number of units outstanding <sup>(1)</sup>	23,160	22,550	29,861	30,774	12,083	50
Management expense ratio (%) <sup>(2)</sup>	1.71	1.70	1.78	1.78	1.78	1.76
Management expense ratio before waivers (%) <sup>(2)</sup>	1.71	1.70	1.78	1.78	1.78	1.76
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.32	24.76	30.18	19.75	10.20	31.54

Sun PH&N Short Term Bond and Mortgage - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.40	10.32	9.92	10.42	10.64	10.15
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,720	5,676	5,458	5,733	5,856	5,582
Number of units outstanding <sup>(1)</sup>	550	550	550	550	550	550
Management expense ratio (%) <sup>(2)</sup>	1.60	1.61	1.60	1.60	1.61	1.59
Management expense ratio before waivers (%) <sup>(2)</sup>	1.60	1.61	1.60	1.60	1.61	1.59
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.32	24.76	30.18	19.75	10.20	31.54

Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.59	9.56	9.27	9.83	10.13	9.74
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,310	5,293	5,134	5,441	5,606	5,391
Number of units outstanding <sup>(1)</sup>	554	554	554	553	554	554
Management expense ratio (%) <sup>(2)</sup>	2.48	2.49	2.49	2.48	2.49	2.48
Management expense ratio before waivers (%) <sup>(2)</sup>	2.48	2.49	2.49	2.48	2.49	2.48
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.32	24.76	30.18	19.75	10.20	31.54

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun PH&N Short Term Bond and Mortgage

## Financial Highlights (Continued)

Sun PH&N Short Term Bond and Mortgage - Estate Heritage Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.03					
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,034					
Number of units outstanding <sup>(1)</sup>	1,000					
Management expense ratio (%) <sup>(2)</sup>	2.68					
Management expense ratio before waivers (%) <sup>(2)</sup>	2.68					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.32					

Sun PH&N Short Term Bond and Mortgage - Estate Heritage Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.04					
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,038					
Number of units outstanding <sup>(1)</sup>	1,000					
Management expense ratio (%) <sup>(2)</sup>	2.12					
Management expense ratio before waivers (%) <sup>(2)</sup>	2.12					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	12.32					

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun RBC Global High Yield Bond

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	11,329,634	11,723,235
Cash	2,242	-
Receivable for investment units sold (note 2)	19,228	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	127	143
	<b>11,351,231</b>	<b>11,723,378</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	5,782
Redemptions payable	-	-
Payable for investment units purchased	-	288
Payable for fees and expenses	20,064	6,371
	<b>20,064</b>	<b>12,441</b>
<b>Net Assets Attributable to Contractholders</b>	<b>11,331,167</b>	<b>11,710,937</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	377,736	337,842
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(147,440)	(85,890)
Change in unrealized appreciation (depreciation) in value of investments	69,153	155,614
	<b>299,449</b>	<b>407,566</b>
<b>Expenses (note 5)</b>		
Management fees	103,327	88,928
Insurance fees	15,787	14,069
Administration fees	9,716	8,355
Total expenses	128,830	111,352
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>170,619</b>	<b>296,214</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun RBC Global High Yield Bond

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>11,710,937</b>	<b>9,698,280</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>170,619</b>	<b>296,214</b>
<b>Unit Transactions</b>		
Proceeds from units issued	1,469,409	1,318,069
Redemption of units	(2,019,798)	(853,883)
	(550,389)	464,186
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(379,770)</b>	<b>760,400</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>11,331,167</b>	<b>10,458,680</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	170,619	296,214
Adjustments for:		
Net realized (gain) loss on sale of investments	147,440	85,890
Change in unrealized (appreciation) depreciation in value of investments	(69,153)	(155,614)
Purchases of investments	(1,249,744)	(1,201,650)
Proceeds from sale of investments	1,545,542	484,426
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	16	9
Increase (decrease) in fees and expenses payable	13,693	15,274
<b>Net Cash provided by (used in) Operating Activities</b>	<b>558,413</b>	<b>(475,451)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	1,469,409	1,318,069
Redemption of units	(2,019,798)	(853,883)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(550,389)</b>	<b>464,186</b>
Net increase (decrease) in cash	8,024	(11,265)
Cash (bank indebtedness) at beginning of period	(5,782)	46,277
<b>Cash (bank indebtedness) at end of period</b>	<b>2,242</b>	<b>35,012</b>
Distribution Income Received	377,736	337,842
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun RBC Global High Yield Bond

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
RBC Global High Yield Bond Fund, Series O	1,278,797	12,411,913	11,329,634	
<b>Total Investments</b>		<b>12,411,913</b>	<b>11,329,634</b>	<b>99.99</b>
<b>Other Assets less Liabilities</b>			<b>1,533</b>	<b>0.01</b>
<b>Total Net Assets</b>			<b>11,331,167</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
BlueBay Emerging Markets Corporate Bond Fund - Series O	14,629,241	153,138,061	139,332,216
Invesco Senior Loan ETF	1,411,850	40,934,862	40,638,369
Oman Government International Bond 4.750% Jun 15, 2026	30,110,000	38,017,934	40,416,752
Oman Government International Bond 6.500% Mar 08, 2047	25,825,000	30,692,505	35,187,865
Peruvian Government International Bond 8.750% Nov 21, 2033	20,285,000	40,854,154	33,825,704
Saudi Government International Bond 4.500% Apr 17, 2030	24,980,000	34,811,225	33,082,546
Philippine Government International Bond 7.750% Jan 14, 2031	19,581,000	34,460,384	30,588,304
Colombia Government International Bond 6.125% Jan 18, 2041	26,555,000	39,360,123	30,468,770
Petroleos Mexicanos 5.950% Jan 28, 2031	26,963,000	32,389,516	29,748,777
Dominican Republic International Bond 7.450% Apr 30, 2044	19,375,000	26,692,916	27,834,713
Turkiye Government International Bond 6.000% Mar 25, 2027	20,100,000	25,948,920	27,140,609
Government of Canada T-Bill Oct 10, 2024	27,440,000	27,071,807	27,071,807
United States Treasury Note/Bond 2.250% Feb 15, 2027	20,200,000	24,846,958	26,057,494
Brazilian Government International Bond 4.625% Jan 13, 2028	19,550,000	25,781,258	25,948,900
Nigeria Government International Bond 7.875% Feb 16, 2032	21,300,000	27,297,998	25,178,683
Argentine Republic Government International Bond 4.125% Jul 09, 2035	43,608,946	33,751,896	25,091,474
Petroleos Mexicanos 6.625% Jun 15, 2035	22,745,000	27,673,930	23,677,545
Bahrain Government International Bond 7.500% Sep 20, 2047	18,098,000	23,571,919	23,612,133
Bahrain Government International Bond 7.000% Oct 12, 2028	16,425,000	22,106,302	23,210,166
Kazakhstan Government International Bond 4.875% Oct 14, 2044	17,485,000	24,804,762	23,157,415
Ghana Government International Bond 8.627% Jun 16, 2049	33,525,000	38,670,938	23,109,890
iShares iBoxx \$ High Yield Corporate Bond ETF	217,920	22,773,138	22,997,398
SPDR Bloomberg High Yield Bond ETF	177,324	22,679,553	22,868,780
Egypt Government International Bond 7.500% Jan 31, 2027	17,350,000	22,625,041	22,839,883

## Top 25 Holdings of the Underlying Fund (continued)

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Saudi Government International Bond 5.250% Jan 16, 2050	18,050,000	29,601,449	22,825,131

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun RBC Global High Yield Bond (the "Fund") invests in the RBC Global High Yield Bond Fund (the "underlying fund"). The Fund seeks to provide above average total returns and achieve a yield advantage while providing total returns comprised of interest income and capital growth. The Fund invests, directly or indirectly, primarily in higher yielding corporate or government debt securities from anywhere around the world. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun RBC Global High Yield Bond

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun RBC Global High Yield Bond - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.22	11.06	10.15	12.02	12.16	11.76
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,458,326	5,721,349	5,502,905	7,395,143	7,670,511	5,868,663
Number of units outstanding <sup>(1)</sup>	486,466	517,091	542,256	615,434	630,595	498,938
Management expense ratio (%) <sup>(2)</sup>	2.31	2.31	2.30	2.30	2.31	2.32
Management expense ratio before waivers (%) <sup>(2)</sup>	2.31	2.31	2.30	2.30	2.31	2.32
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.20	12.98	25.43	22.41	24.36	25.81

Sun RBC Global High Yield Bond - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.39	11.22	10.27	12.14	12.28	11.85
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,728,593	5,913,287	4,121,837	4,162,586	3,961,732	4,182,380
Number of units outstanding <sup>(1)</sup>	503,154	527,037	401,177	342,783	322,748	352,969
Management expense ratio (%) <sup>(2)</sup>	2.16	2.15	2.13	2.15	2.13	2.14
Management expense ratio before waivers (%) <sup>(2)</sup>	2.16	2.15	2.13	2.15	2.13	2.14
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.20	12.98	25.43	22.41	24.36	25.81

Sun RBC Global High Yield Bond - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.66	11.47	10.47	12.34	12.43	11.96
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	111,874	43,884	40,049	47,184	47,536	598
Number of units outstanding <sup>(1)</sup>	9,591	3,825	3,825	3,825	3,825	50
Management expense ratio (%) <sup>(2)</sup>	1.80	1.80	1.80	1.81	1.81	1.82
Management expense ratio before waivers (%) <sup>(2)</sup>	1.80	1.80	1.80	1.81	1.81	1.82
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.20	12.98	25.43	22.41	24.36	25.81

Sun RBC Global High Yield Bond - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.91	11.71	10.67	12.55	12.62	12.12
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	32,374	32,417	33,489	10,438	7,199	6,915
Number of units outstanding <sup>(1)</sup>	2,718	2,769	3,140	832	570	571
Management expense ratio (%) <sup>(2)</sup>	1.63	1.64	1.65	1.64	1.64	1.65
Management expense ratio before waivers (%) <sup>(2)</sup>	1.63	1.64	1.65	1.64	1.64	1.65
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	9.20	12.98	25.43	22.41	24.36	25.81

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun RBC North American Value

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	22,145,350	18,630,189
Cash	98,459	75,609
Receivable for investment units sold (note 2)	-	32,737
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,079	247
	<b>22,244,888</b>	<b>18,738,782</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	21,254	80,833
Payable for fees and expenses	53,441	14,071
	<b>74,695</b>	<b>94,904</b>
<b>Net Assets Attributable to Contractholders</b>	<b>22,170,193</b>	<b>18,643,878</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	525	461
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	201,962	85,188
Change in unrealized appreciation (depreciation) in value of investments	1,482,490	1,144,254
	<b>1,684,977</b>	<b>1,229,903</b>
<b>Expenses (note 5)</b>		
Management fees	243,711	201,447
Insurance fees	53,448	43,919
Administration fees	16,771	13,739
Total expenses	313,930	259,105
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,371,047</b>	<b>970,798</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun RBC North American Value

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>18,643,878</b>	<b>15,262,623</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,371,047</b>	<b>970,798</b>
<b>Unit Transactions</b>		
Proceeds from units issued	4,966,492	3,078,749
Redemption of units	(2,811,224)	(1,821,794)
	<b>2,155,268</b>	<b>1,256,955</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>3,526,315</b>	<b>2,227,753</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>22,170,193</b>	<b>17,490,376</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,371,047	970,798
Adjustments for:		
Net realized (gain) loss on sale of investments	(201,962)	(85,188)
Change in unrealized (appreciation) depreciation in value of investments	(1,482,490)	(1,144,254)
Purchases of investments	(3,497,230)	(2,149,485)
Proceeds from sale of investments	1,639,679	1,043,345
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(832)	460
Increase (decrease) in fees and expenses payable	39,370	36,079
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(2,132,418)</b>	<b>(1,328,245)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	4,966,492	3,078,749
Redemption of units	(2,811,224)	(1,821,794)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>2,155,268</b>	<b>1,256,955</b>
Net increase (decrease) in cash	22,850	(71,290)
Cash (bank indebtedness) at beginning of period	75,609	22,273
<b>Cash (bank indebtedness) at end of period</b>	<b>98,459</b>	<b>(49,017)</b>
Distribution Income Received	525	461
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun RBC North American Value

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
RBC North American Value Fund, Series O	595,137	19,036,677	22,145,350	
<b>Total Investments</b>		<b>19,036,677</b>	<b>22,145,350</b>	<b>99.89</b>
<b>Other Assets less Liabilities</b>			<b>24,843</b>	<b>0.11</b>
<b>Total Net Assets</b>			<b>22,170,193</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank of Canada	1,579,555	168,418,060	230,062,186
Apple Inc.	488,464	107,180,321	140,745,378
Canadian Natural Resources Ltd.	2,846,200	47,843,629	138,695,326
Toronto-Dominion Bank	1,653,700	135,956,007	124,358,240
Brookfield Corp.	2,076,070	85,306,963	118,128,383
Manulife Financial Corp.	3,230,577	85,899,709	117,689,920
George Weston Ltd.	595,667	99,807,526	117,221,309
Microsoft Corp.	191,545	57,128,188	117,120,180
iShares S&P/TSX Global Gold Index ETF	5,864,500	104,415,666	116,234,390
Canadian Pacific Kansas City Ltd.	1,076,100	64,437,581	115,939,014
Berkshire Hathaway Inc.	200,900	67,555,658	111,805,418
Imperial Oil Ltd.	1,193,119	42,253,279	111,294,140
Power Corp. of Canada	2,862,380	91,454,858	108,827,688
Suncor Energy Inc.	1,768,900	82,960,690	92,248,135
iShares Core S&P 500 Index ETF (CAD- Hedged)	1,521,400	83,165,353	86,795,870
TC Energy Corp.	1,614,596	84,183,766	83,732,949
iShares Core S&P 500 ETF	111,500	59,520,444	83,473,137
Canadian Imperial Bank of Commerce	1,216,700	66,799,782	79,146,335
Alphabet Inc.	307,380	39,580,651	77,130,166
Sun Life Financial Inc.	1,017,954	68,532,577	68,284,354
Enbridge Inc.	1,387,368	67,417,191	67,523,201
Bank of Montreal	583,500	71,052,148	67,003,305
Shopify Inc.	738,673	64,569,346	66,783,426
Government of Canada T-Bill Aug 15, 2024	66,905,000	66,489,132	66,489,132
Nutrien Ltd.	921,999	70,244,353	64,217,230

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun RBC North American Value (the "Fund") invests in the RBC North American Value Fund (the "underlying fund"). The Fund seeks to provide long-term capital growth by investing, directly or indirectly, primarily in equity securities of Canadian and/or U.S. companies priced below their true value and offering long-term opportunities for growth. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun RBC North American Value

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun RBC North American Value - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	18.24	17.05	15.03	16.03	12.57	12.15
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,982,680	7,243,838	5,869,064	4,396,197	3,058,537	3,041,641
Number of units outstanding <sup>(1)</sup>	437,613	424,814	390,611	274,289	243,331	250,347
Management expense ratio (%) <sup>(2)</sup>	3.38	3.37	3.40	3.39	3.37	3.39
Management expense ratio before waivers (%) <sup>(2)</sup>	3.38	3.37	3.40	3.39	3.37	3.39
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.07	20.22	7.94	16.54	11.57	16.36

Sun RBC North American Value - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	19.12	17.83	15.65	16.62	12.99	12.51
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	13,957,204	11,387,554	9,370,067	5,293,766	2,785,828	2,754,608
Number of units outstanding <sup>(1)</sup>	729,919	638,498	598,741	318,427	214,442	220,131
Management expense ratio (%) <sup>(2)</sup>	2.93	2.95	3.02	3.03	3.03	3.01
Management expense ratio before waivers (%) <sup>(2)</sup>	2.93	2.95	3.02	3.03	3.03	3.01
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.07	20.22	7.94	16.54	11.57	16.36

Sun RBC North American Value - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	20.15	18.74	16.34	17.26	13.40	12.82
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	217,864	937	817	863	670	641
Number of units outstanding <sup>(1)</sup>	10,811	50	50	50	50	50
Management expense ratio (%) <sup>(2)</sup>	2.37	2.37	2.39	2.37	2.33	2.37
Management expense ratio before waivers (%) <sup>(2)</sup>	2.37	2.37	2.39	2.37	2.33	2.37
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.07	20.22	7.94	16.54	11.57	16.36

Sun RBC North American Value - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	21.10	19.59	17.01	17.89	13.82	13.17
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,445	11,549	22,675	23,838	8,152	7,765
Number of units outstanding <sup>(1)</sup>	590	590	1,333	1,333	590	590
Management expense ratio (%) <sup>(2)</sup>	1.92	1.93	1.94	1.93	1.91	1.92
Management expense ratio before waivers (%) <sup>(2)</sup>	1.92	1.93	1.94	1.93	1.91	1.92
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.07	20.22	7.94	16.54	11.57	16.36

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Real Assets Private Pool

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	24,682,970	29,798,436
Cash	-	40,215
Receivable for investment units sold (note 2)	169,338	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>24,852,308</b>	<b>29,838,651</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	104,272	-
Redemptions payable	-	-
Payable for investment units purchased	-	894
Payable for fees and expenses	58,206	21,137
	<b>162,478</b>	<b>22,031</b>
<b>Net Assets Attributable to Contractholders</b>	<b>24,689,830</b>	<b>29,816,620</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	969	906
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	6,222	15,966
Change in unrealized appreciation (depreciation) in value of investments	241,049	1,171,719
	<b>248,240</b>	<b>1,188,591</b>
<b>Expenses (note 5)</b>		
Management fees	282,377	369,534
Insurance fees	77,135	90,144
Administration fees	23,950	27,480
Total expenses	383,462	487,158
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(135,222)</b>	<b>701,433</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Real Assets Private Pool

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>29,816,620</b>	<b>32,393,333</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(135,222)</b>	<b>701,433</b>
<b>Unit Transactions</b>		
Proceeds from units issued	2,261,789	2,119,219
Redemption of units	(7,253,357)	(3,089,935)
	<b>(4,991,568)</b>	<b>(970,716)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(5,126,790)</b>	<b>(269,283)</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>24,689,830</b>	<b>32,124,050</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(135,222)	701,433
Adjustments for:		
Net realized (gain) loss on sale of investments	(6,222)	(15,966)
Change in unrealized (appreciation) depreciation in value of investments	(241,049)	(1,171,719)
Purchases of investments	(887,309)	(1,110,874)
Proceeds from sale of investments	6,079,814	2,393,874
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	37,069	62,310
<b>Net Cash provided by (used in) Operating Activities</b>	<b>4,847,081</b>	<b>859,058</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	2,261,789	2,119,219
Redemption of units	(7,253,357)	(3,091,935)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(4,991,568)</b>	<b>(972,716)</b>
Net increase (decrease) in cash	(144,487)	(113,658)
Cash (bank indebtedness) at beginning of period	40,215	59,843
<b>Cash (bank indebtedness) at end of period</b>	<b>(104,272)</b>	<b>(53,815)</b>
Distribution Income Received	969	906
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Real Assets Private Pool

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Real Assets Private Pool, Series I	2,388,405	24,322,870	24,682,970	
<b>Total Investments</b>		<b>24,322,870</b>	<b>24,682,970</b>	<b>99.97</b>
<b>Other Assets less Liabilities</b>			<b>6,860</b>	<b>0.03</b>
<b>Total Net Assets</b>			<b>24,689,830</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
National Grid PLC	3,846,662	57,200,961	58,773,314
Prologis Inc.	356,473	48,950,162	54,782,341
Exelon Corp.	915,229	46,081,050	43,343,792
Norfolk Southern Corp.	147,539	46,704,807	43,342,521
Ferrovial SE	807,662	30,093,684	42,965,489
Vinci SA	297,009	40,352,044	42,869,769
United Utilities Group PLC	2,372,595	38,386,753	40,330,171
Cash and Cash Equivalents			37,376,512
Equinix Inc.	36,059	33,871,243	37,331,508
Severn Trent PLC	825,436	34,550,431	33,996,421
Goodman Group	991,666	22,393,098	31,339,758
Snam SpA	4,860,316	31,996,990	29,391,219
Terna - Rete Elettrica Nazionale	2,729,182	27,280,985	28,809,288
American Electric Power Co., Inc.	233,140	24,540,666	27,990,454
Extra Space Storage Inc.	127,973	22,508,004	27,214,028
CSX Corp.	547,136	22,261,658	25,043,033
Mid-America Apartment Communities Inc.	122,301	21,716,031	23,865,773
Equity Lifestyle Properties Inc.	242,191	21,596,721	21,584,132
Transurban Group	1,895,326	21,553,040	21,413,855
Digital Realty Trust Inc.	102,815	19,630,280	21,391,361
Mitsui Fudosan Co., Ltd.	1,635,500	17,191,193	20,601,542
Sun Communities Inc.	104,388	19,128,449	17,189,217
Ventas Inc.	240,730	15,963,608	16,885,127
Veolia Environnement SA	399,114	14,484,838	16,370,352
AECOM	135,274	14,603,515	16,314,843

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Real Assets Private Pool (the "Fund") invests in the Sun Life Real Assets Private Pool (the "underlying fund"). The Fund's investment objective is to seek to provide long-term capital appreciation while preserving purchasing power including during periods of rising inflation; by investing, directly or indirectly, in a diversified portfolio of global securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Real Assets Private Pool

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Real Assets Private Pool - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.09	13.17	12.53	14.03	11.77	11.27
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,121,673	8,345,542	9,039,807	8,100,001	5,824,986	5,828,710
Number of units outstanding <sup>(1)</sup>	543,942	633,734	721,454	577,466	494,936	517,379
Management expense ratio (%) <sup>(2)</sup>	3.47	3.45	3.44	3.42	3.48	3.48
Management expense ratio before waivers (%) <sup>(2)</sup>	3.47	3.45	3.44	3.42	3.48	3.48
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.26	14.20	9.78	8.03	20.52	19.22

Sun Real Assets Private Pool - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	17.10	17.00	15.80	17.29	14.18	13.24
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,798,420	1,779,728	367,735	700,946	195,165	204,573
Number of units outstanding <sup>(1)</sup>	105,167	104,705	23,273	40,550	13,768	15,447
Management expense ratio (%) <sup>(2)</sup>	1.09	1.12	1.12	1.13	1.13	1.14
Management expense ratio before waivers (%) <sup>(2)</sup>	1.09	1.12	1.12	1.13	1.13	1.14
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.26	14.20	9.78	8.03	20.52	19.22

Sun Real Assets Private Pool - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.48	14.48	13.63	15.11	12.54	11.88
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	105,495	105,542	99,361	110,083	91,418	86,552
Number of units outstanding <sup>(1)</sup>	7,287	7,287	7,287	7,287	7,287	7,287
Management expense ratio (%) <sup>(2)</sup>	2.39	2.39	2.39	2.39	2.39	2.39
Management expense ratio before waivers (%) <sup>(2)</sup>	2.39	2.39	2.39	2.39	2.39	2.39
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.26	14.20	9.78	8.03	20.52	19.22

Sun Real Assets Private Pool - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.68	13.72	13.00	14.48	12.10	11.52
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	14,870,402	18,776,527	21,999,162	16,595,884	7,772,921	6,017,899
Number of units outstanding <sup>(1)</sup>	1,087,318	1,368,220	1,692,587	1,146,091	642,480	522,541
Management expense ratio (%) <sup>(2)</sup>	2.98	2.98	3.01	3.01	2.98	2.96
Management expense ratio before waivers (%) <sup>(2)</sup>	2.98	2.98	3.01	3.01	2.98	2.96
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.26	14.20	9.78	8.03	20.52	19.22

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Real Assets Private Pool

## Financial Highlights (Continued)

Sun Real Assets Private Pool - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	15.13	15.10	14.13	15.57	12.87	12.12
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	9,570	9,550	56,465	9,853	8,141	7,658
Number of units outstanding <sup>(1)</sup>	633	633	3,996	633	633	632
Management expense ratio (%) <sup>(2)</sup>	1.89	1.77	1.88	1.90	1.87	1.88
Management expense ratio before waivers (%) <sup>(2)</sup>	1.89	1.77	1.88	1.90	1.87	1.88
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.26	14.20	9.78	8.03	20.52	19.22

Sun Real Assets Private Pool - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	17.85	17.70	16.38	17.83	14.54	13.53
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	784,270	799,731	830,803	155,568	115,894	88,732
Number of units outstanding <sup>(1)</sup>	43,934	45,172	50,729	8,726	7,969	6,560
Management expense ratio (%) <sup>(2)</sup>	0.65	0.63	0.62	0.61	0.60	0.61
Management expense ratio before waivers (%) <sup>(2)</sup>	0.65	0.63	0.62	0.61	0.60	0.61
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.26	14.20	9.78	8.03	20.52	19.22

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Schroder Emerging Markets

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	5,780,907	5,938,479
Cash	101,446	490,664
Receivable for investment units sold (note 2)	12,882	2,315
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	260	1,791
	<b>5,895,495</b>	<b>6,433,249</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	13,598	4,233
	<b>13,598</b>	<b>4,233</b>
<b>Net Assets Attributable to Contractholders</b>	<b>5,881,897</b>	<b>6,429,016</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	1,660	1,455
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(192,887)	(243,964)
Change in unrealized appreciation (depreciation) in value of investments	908,392	557,377
	<b>717,165</b>	<b>314,868</b>
<b>Expenses (note 5)</b>		
Management fees	69,953	81,778
Insurance fees	11,539	13,822
Administration fees	4,810	5,759
Total expenses	86,302	101,359
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>630,863</b>	<b>213,509</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Schroder Emerging Markets

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>6,429,016</b>	<b>7,087,379</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>630,863</b>	<b>213,509</b>
<b>Unit Transactions</b>		
Proceeds from units issued	368,738	599,256
Redemption of units	(1,546,720)	(1,269,414)
	<b>(1,177,982)</b>	<b>(670,158)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(547,119)</b>	<b>(456,649)</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>5,881,897</b>	<b>6,630,730</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	630,863	213,509
Adjustments for:		
Net realized (gain) loss on sale of investments	192,887	243,964
Change in unrealized (appreciation) depreciation in value of investments	(908,392)	(557,377)
Purchases of investments	(631,426)	(391,698)
Proceeds from sale of investments	1,493,936	1,183,893
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	1,531	5,623
Increase (decrease) in fees and expenses payable	9,365	12,714
<b>Net Cash provided by (used in) Operating Activities</b>	<b>788,764</b>	<b>710,628</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	368,738	599,256
Redemption of units	(1,546,720)	(1,269,414)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(1,177,982)</b>	<b>(670,158)</b>
Net increase (decrease) in cash	(389,218)	40,470
Cash (bank indebtedness) at beginning of period	490,664	58,774
<b>Cash (bank indebtedness) at end of period</b>	<b>101,446</b>	<b>99,244</b>
Distribution Income Received	1,660	1,455
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Schroder Emerging Markets

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Schroder Emerging Markets Fund, Series I	455,093	5,980,249	5,780,907	
<b>Total Investments</b>		<b>5,980,249</b>	<b>5,780,907</b>	<b>98.28</b>
<b>Other Assets less Liabilities</b>			<b>100,990</b>	<b>1.72</b>
<b>Total Net Assets</b>			<b>5,881,897</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Taiwan Semiconductor Manufacturing Co., Ltd.	3,385,000	64,714,631	137,230,638
Samsung Electronics Co., Ltd.	991,977	66,371,462	79,886,200
Tencent Holdings Ltd.	1,094,990	65,996,093	71,095,943
Axis Bank Ltd.	1,300,736	20,685,053	26,973,383
Hon Hai Precision Industry Co., Ltd.	2,906,000	12,382,225	26,180,383
SK Hynix Inc.	101,646	11,821,117	23,604,223
ICICI Bank Ltd.	1,161,510	13,617,724	22,876,096
Reliance Industries Ltd.	444,287	18,164,361	22,789,537
MediaTek Inc.	382,000	12,470,763	22,512,188
Meituan	1,150,200	22,834,004	22,376,158
Tata Consultancy Services Ltd.	312,059	15,811,071	19,946,764
Bharti Airtel Ltd.	775,094	8,845,956	18,349,831
Alibaba Group Holding Ltd.	1,481,424	33,957,498	18,273,764
Itau Unibanco Holding SA, ADR	2,252,162	15,642,678	17,997,326
Trip.com Group Ltd., ADR	261,545	13,234,247	16,820,535
Petroleo Brasileiro SA	819,579	15,746,121	16,250,051
Mahindra & Mahindra Ltd.	335,832	8,083,627	15,774,685
Cash and Cash Equivalents			15,631,116
Fomento Economico Mexicano SAB de CV	102,520	14,191,033	15,101,433
Contemporary Amperex Technology Co., Ltd.	408,019	15,161,370	13,830,180
KB Financial Group Inc.	161,790	9,083,355	12,592,380
Delta Electronics Inc.	769,000	9,749,416	12,550,805
Kia Corp.	94,507	9,114,797	12,100,478
Power Grid Corp. of India Ltd.	2,101,674	8,185,170	11,389,106
Vale SA, ADR	741,291	13,871,475	11,330,196

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Schroder Emerging Markets (the "Fund") invests in the Sun Life Schroder Emerging Markets Fund (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing, directly or indirectly, primarily in equity securities of companies with a connection to emerging markets. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Schroder Emerging Markets

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Schroder Emerging Markets - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.63	11.33	10.95	13.48	14.62	12.40
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,714,557	6,230,052	6,711,506	11,225,828	8,275,246	5,382,456
Number of units outstanding <sup>(1)</sup>	452,475	549,840	613,012	832,935	565,947	434,156
Management expense ratio (%) <sup>(2)</sup>	3.04	3.02	3.02	3.00	3.05	3.07
Management expense ratio before waivers (%) <sup>(2)</sup>	3.04	3.02	3.02	3.00	3.05	3.07
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.86	12.43	9.68	20.84	34.97	22.28

Sun Schroder Emerging Markets - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.84	14.93	14.08	16.92	17.93	14.85
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	158,069	190,696	365,377	869,016	535,158	312,260
Number of units outstanding <sup>(1)</sup>	9,385	12,774	25,949	51,354	29,848	21,032
Management expense ratio (%) <sup>(2)</sup>	0.61	0.60	0.62	0.64	0.69	0.70
Management expense ratio before waivers (%) <sup>(2)</sup>	0.61	0.60	0.62	0.64	0.69	0.70
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.86	12.43	9.68	20.84	34.97	22.28

Sun Schroder Emerging Markets - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.84	12.35	11.82	14.41	15.48	13.01
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,271	8,268	10,496	12,770	10,282	56,482
Number of units outstanding <sup>(1)</sup>	670	669	888	886	664	4,343
Management expense ratio (%) <sup>(2)</sup>	2.04	2.05	2.05	2.05	2.10	2.11
Management expense ratio before waivers (%) <sup>(2)</sup>	2.04	2.05	2.05	2.05	2.10	2.11
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	10.86	12.43	9.68	20.84	34.97	22.28

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Strategic Income

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	327,602,433	323,199,753
Cash	685,733	2,253,005
Receivable for investment units sold (note 2)	400,926	-
Subscriptions receivable	-	25,000
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>328,689,092</b>	<b>325,477,758</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	1,754	64
Payable for investment units purchased	-	734,884
Payable for fees and expenses	717,209	217,212
	<b>718,963</b>	<b>952,160</b>
<b>Net Assets Attributable to Contractholders</b>	<b>327,970,129</b>	<b>324,525,598</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	690,779	466,041
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	772,484	434,962
Change in unrealized appreciation (depreciation) in value of investments	(4,049,591)	8,786,539
	<b>(2,586,328)</b>	<b>9,687,542</b>
<b>Expenses (note 5)</b>		
Management fees	2,474,611	2,124,188
Insurance fees	1,743,424	1,493,632
Administration fees	177,901	152,410
Total expenses	4,395,936	3,770,230
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(6,982,264)</b>	<b>5,917,312</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Strategic Income

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>324,525,598</b>	261,749,919
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(6,982,264)</b>	5,917,312
<b>Unit Transactions</b>		
Proceeds from units issued	30,915,949	36,718,238
Redemption of units	(20,489,154)	(17,849,546)
	10,426,795	18,868,692
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>3,444,531</b>	24,786,004
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>327,970,129</b>	286,535,923

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(6,982,264)	5,917,312
Adjustments for:		
Net realized (gain) loss on sale of investments	(772,484)	(434,962)
Change in unrealized (appreciation) depreciation in value of investments	4,049,591	(8,786,539)
Purchases of investments	(21,063,659)	(25,470,362)
Proceeds from sale of investments	12,248,062	9,859,106
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	499,997	520,231
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(12,020,757)</b>	(18,395,214)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	30,940,949	36,519,108
Redemption of units	(20,487,464)	(17,745,733)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>10,453,485</b>	18,773,375
Net increase (decrease) in cash	(1,567,272)	378,161
Cash (bank indebtedness) at beginning of period	2,253,005	410,600
<b>Cash (bank indebtedness) at end of period</b>	<b>685,733</b>	788,761
Distribution Income Received	690,779	466,041
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Strategic Income

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
SLC Management Core Plus Bond Fund	17,932,492	180,390,181	195,318,910	
SLC Management Long Core Plus Bond Fund	12,201,814	125,087,714	132,283,523	
<b>Total Investments</b>		<b>305,477,895</b>	<b>327,602,433</b>	<b>99.89</b>
<b>Other Assets less Liabilities</b>			<b>367,696</b>	<b>0.11</b>
<b>Total Net Assets</b>			<b>327,970,129</b>	<b>100.00</b>

## Top 5 Holdings of each of the Underlying Funds

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
SLC Management Core Plus Bond Fund			
SLC Management Core Fixed Income Fund	16,118,072	171,071,818	187,092,136
SLC Management Private Fixed Income Plus Fund	1,704,591	16,929,750	17,610,813
SLC Management Canadian Commercial Mortgage Fund	1,083,476	10,190,159	10,468,652
Sun Life Crescent Specialty Credit Private Pool	448,077	4,462,407	4,538,255
SLC Management Short Term Private Fixed Income Plus Fund	436,336	4,338,068	4,462,800
SLC Management Long Core Plus Bond Fund			
SLC Management Long Term Core Fixed Income Fund	14,308,478	146,014,839	155,461,617
SLC Management Private Fixed Income Plus Fund	1,082,375	10,749,988	11,182,447
SLC Management Short Term Private Fixed Income Plus Fund	249,335	2,478,896	2,550,171
SLC Management Canadian Long Duration Overlay Fund	338,927	1,016,768	1,211,123
Cash and Cash Equivalents			386

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Strategic Income (the "Fund") invests in underlying funds or directly in securities. The Fund or underlying funds are primarily invested in government and corporate debt securities, although the Fund or underlying funds may also hold equities and alternative investment class assets. This Fund seeks to preserve capital and provide sustainable income. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Strategic Income

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Strategic Income - Income Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.52	9.73	9.17	11.02	11.60	10.75
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	322,292,214	319,100,561	258,785,252	301,432,244	310,772,605	257,371,804
Number of units outstanding <sup>(1)</sup>	33,843,390	32,784,308	28,207,109	27,356,584	26,788,095	23,951,395
Management expense ratio (%) <sup>(2)</sup>	2.77	2.78	2.80	2.81	2.81	2.82
Management expense ratio before waivers (%) <sup>(2)</sup>	2.77	2.78	2.80	2.81	2.81	2.82
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.81	5.48	103.08	8.00	10.19	6.69

Sun Strategic Income - Income Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.01	10.20	9.57	11.43	11.96	11.02
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,677,915	5,425,037	2,964,667	3,703,874	2,948,283	3,038,724
Number of units outstanding <sup>(1)</sup>	567,193	531,641	309,907	324,151	246,425	275,650
Management expense ratio (%) <sup>(2)</sup>	2.24	2.24	2.25	2.26	2.28	2.28
Management expense ratio before waivers (%) <sup>(2)</sup>	2.24	2.24	2.25	2.26	2.28	2.28
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.81	5.48	103.08	8.00	10.19	6.69

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Tactical Balanced ETF Portfolio

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	49,180,632	52,235,341
Cash	-	-
Receivable for investment units sold (note 2)	255,459	13,045
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	4,478	2,298
	49,440,569	52,250,684
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	197,274	16,296
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	98,396	32,216
	295,670	48,512
<b>Net Assets Attributable to Contractholders</b>	<b>49,144,899</b>	<b>52,202,172</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	335	615
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	55,342	(230,960)
Change in unrealized appreciation (depreciation) in value of investments	2,901,470	2,908,973
	2,957,147	2,678,628
<b>Expenses (note 5)</b>		
Management fees	463,563	487,649
Insurance fees	147,884	150,157
Administration fees	30,917	29,667
Total expenses	642,364	667,473
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,314,783</b>	<b>2,011,155</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Balanced ETF Portfolio

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>52,202,172</b>	<b>51,895,729</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>2,314,783</b>	<b>2,011,155</b>
<b>Unit Transactions</b>		
Proceeds from units issued	3,108,766	3,563,158
Redemption of units	(8,480,822)	(4,015,900)
	<b>(5,372,056)</b>	<b>(452,742)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(3,057,273)</b>	<b>1,558,413</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>49,144,899</b>	<b>53,454,142</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	2,314,783	2,011,155
Adjustments for:		
Net realized (gain) loss on sale of investments	(55,342)	230,960
Change in unrealized (appreciation) depreciation in value of investments	(2,901,470)	(2,908,973)
Purchases of investments	(1,941,710)	(2,691,620)
Proceeds from sale of investments	7,710,817	3,335,409
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(2,180)	169
Increase (decrease) in fees and expenses payable	66,180	88,135
<b>Net Cash provided by (used in) Operating Activities</b>	<b>5,191,078</b>	<b>65,235</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	3,108,766	3,563,158
Redemption of units	(8,480,822)	(4,015,900)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(5,372,056)</b>	<b>(452,742)</b>
Net increase (decrease) in cash	(180,978)	(387,507)
Cash (bank indebtedness) at beginning of period	(16,296)	(44,094)
<b>Cash (bank indebtedness) at end of period</b>	<b>(197,274)</b>	<b>(431,601)</b>
Distribution Income Received	335	615
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Balanced ETF Portfolio

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Balanced ETF Portfolio, Series I	4,292,065	47,724,354	49,180,632	
<b>Total Investments</b>		<b>47,724,354</b>	<b>49,180,632</b>	<b>100.07</b>
<b>Other Assets less Liabilities</b>			<b>(35,733)</b>	<b>(0.07)</b>
<b>Total Net Assets</b>			<b>49,144,899</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	1,218,843	15,213,372	17,155,947
iShares Core S&P 500 ETF	20,411	11,840,328	15,283,742
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,612,188	16,463,708	14,763,128
SPDR Portfolio Developed World ex-US ETF	243,216	10,018,724	11,673,077
Sun Life Granite Tactical Completion Fund, Series I	988,088	8,808,801	8,119,021
iShares Core U.S. Aggregate Bond ETF	38,657	5,382,558	5,134,625
iShares Core MSCI Emerging Markets ETF	62,869	4,476,233	4,604,997
VanEck Fallen Angel High Yield Bond ETF	102,392	3,979,836	3,967,846
Vanguard Emerging Markets Government Bond ETF	23,294	1,986,558	2,005,207
BMO Aggregate Bond Index ETF	142,097	1,905,385	1,923,993
Vanguard Small-Cap ETF	6,204	1,615,699	1,850,986
iShares iBoxx \$ Investment Grade Corporate Bond ETF	11,363	1,690,282	1,665,555
Vanguard Real Estate ETF	13,479	1,599,422	1,544,863
Sun Life Money Market Fund, Series I	154,066	1,540,659	1,540,659
Vanguard Global ex-U.S. Real Estate ETF	24,321	1,559,560	1,350,150
Schwab International Small-Cap Equity ETF	18,366	849,573	894,162
iShares 1-3 Year Treasury Bond ETF	7,581	821,683	846,990
iShares 7-10 Year Treasury Bond ETF	4,642	613,533	594,851
VanEck Investment Grade Floating Rate ETF	2,686	90,659	93,759
SPDR Bloomberg High Yield Bond ETF	389	49,462	50,179
USD Currency Forward Contract, Sep 20, 2024			(4,030)
Cash and Cash Equivalents			(343,682)

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Tactical Balanced ETF Portfolio (the "Fund") invests in the Sun Life Tactical Balanced ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation and income, with a small bias towards capital appreciation, by investing primarily in a mix of equity and fixed income exchange-traded funds and other mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Tactical Balanced ETF Portfolio

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Tactical Balanced ETF Portfolio - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.31	10.81	10.04	11.63	11.00	10.48
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	31,307,070	33,135,193	32,811,482	41,694,987	27,111,850	8,075,143
Number of units outstanding <sup>(1)</sup>	2,769,245	3,064,603	3,267,071	3,585,790	2,464,873	770,261
Management expense ratio (%) <sup>(2)</sup>	2.69	2.69	2.69	2.61	2.65	2.65
Management expense ratio before waivers (%) <sup>(2)</sup>	2.69	2.69	2.69	2.61	2.65	2.65
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.79	10.30	12.74	9.02	13.78	1.55

Sun Tactical Balanced ETF Portfolio - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.92	11.30	10.30	11.70	10.86	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	758,338	768,017	275,464	329,506	323,146	
Number of units outstanding <sup>(1)</sup>	63,595	67,985	26,757	28,175	29,756	
Management expense ratio (%) <sup>(2)</sup>	0.80	0.77	0.79	0.74	0.79	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.80	0.77	0.79	0.74	0.79	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.79	10.30	12.74	9.02	13.78	

Sun Tactical Balanced ETF Portfolio - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.13	11.52	10.55	12.04	11.24	10.56
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	385,982	366,518	48,514	202,096	51,666	10,565
Number of units outstanding <sup>(1)</sup>	31,812	31,812	4,599	16,782	4,599	1,000
Management expense ratio (%) <sup>(2)</sup>	1.26	1.26	1.27	1.21	1.27	1.26
Management expense ratio before waivers (%) <sup>(2)</sup>	1.26	1.26	1.27	1.21	1.27	1.26
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.79	10.30	12.74	9.02	13.78	1.55

Sun Tactical Balanced ETF Portfolio - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.96	11.38	10.44	11.95	11.18	10.55
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	729,400	904,932	1,085,796	1,375,603	812,466	113,342
Number of units outstanding <sup>(1)</sup>	60,964	79,554	103,988	115,136	72,673	10,748
Management expense ratio (%) <sup>(2)</sup>	1.51	1.50	1.51	1.51	1.58	1.60
Management expense ratio before waivers (%) <sup>(2)</sup>	1.51	1.50	1.51	1.51	1.58	1.60
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.79	10.30	12.74	9.02	13.78	1.55

Sun Tactical Balanced ETF Portfolio - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.49	10.97	10.16	11.72	11.05	10.50
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,417,037	11,450,856	11,835,586	13,369,163	7,427,632	2,551,888
Number of units outstanding <sup>(1)</sup>	906,428	1,043,569	1,165,214	1,140,863	672,170	243,014
Management expense ratio (%) <sup>(2)</sup>	2.36	2.35	2.35	2.29	2.35	2.38
Management expense ratio before waivers (%) <sup>(2)</sup>	2.36	2.35	2.35	2.29	2.35	2.38
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.79	10.30	12.74	9.02	13.78	1.55

Sun Tactical Balanced ETF Portfolio - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.09	11.43	10.39	11.76	10.88	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	865,393	876,351	825,649	1,444,608	826,556	
Number of units outstanding <sup>(1)</sup>	71,577	76,644	79,501	122,863	75,964	
Management expense ratio (%) <sup>(2)</sup>	0.45	0.44	0.45	0.40	0.45	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.45	0.44	0.45	0.40	0.45	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.79	10.30	12.74	9.02	13.78	

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Balanced ETF Portfolio

## Financial Highlights (Continued)

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.72	10.31	9.67	11.32	10.83	10.41
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,932,848	1,758,228	1,608,994	1,825,780	1,765,229	267,327
Number of units outstanding <sup>(1)</sup>	180,263	170,617	166,347	161,309	163,052	25,669
Management expense ratio (%) <sup>(2)</sup>	3.74	3.73	3.76	3.71	3.76	3.83
Management expense ratio before waivers (%) <sup>(2)</sup>	3.74	3.73	3.76	3.71	3.76	3.83
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.79	10.30	12.74	9.02	13.78	1.55

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.45	10.90	10.04	11.52	10.80	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	18,572	17,758	16,487	19,070	53,694	
Number of units outstanding <sup>(1)</sup>	1,623	1,629	1,641	1,656	4,972	
Management expense ratio (%) <sup>(2)</sup>	1.84	1.84	1.77	1.70	1.76	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.84	1.84	1.77	1.70	1.76	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.79	10.30	12.74	9.02	13.78	

Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.31	10.81	10.04	11.62	10.99	10.48
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	207,742	198,633	16,593	19,205	18,169	10,480
Number of units outstanding <sup>(1)</sup>	18,371	18,371	1,653	1,653	1,653	1,000
Management expense ratio (%) <sup>(2)</sup>	2.65	2.65	2.66	2.61	2.66	2.65
Management expense ratio before waivers (%) <sup>(2)</sup>	2.65	2.65	2.66	2.61	2.66	2.65
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.79	10.30	12.74	9.02	13.78	1.55

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.90	10.47	9.79	11.42	10.88	10.45
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,140,715	2,361,495	3,034,634	4,308,735	4,326,090	156,954
Number of units outstanding <sup>(1)</sup>	196,308	225,624	309,931	377,341	397,470	15,024
Management expense ratio (%) <sup>(2)</sup>	3.41	3.39	3.42	3.35	3.39	3.23
Management expense ratio before waivers (%) <sup>(2)</sup>	3.41	3.39	3.42	3.35	3.39	3.23
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.79	10.30	12.74	9.02	13.78	1.55

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Tactical Balanced ETF Portfolio

## Financial Highlights (Continued)

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.59	11.06	10.21	11.76	11.07	10.50
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	284,004	270,854	250,191	288,066	271,114	10,503
Number of units outstanding <sup>(1)</sup>	24,500	24,500	24,500	24,500	24,500	1,000
Management expense ratio (%) <sup>(2)</sup>	2.13	2.13	2.14	2.09	2.14	2.28
Management expense ratio before waivers (%) <sup>(2)</sup>	2.13	2.13	2.14	2.09	2.14	2.28
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.79	10.30	12.74	9.02	13.78	1.55

Sun Tactical Balanced ETF Portfolio - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	11.60	11.03	10.12	11.57	10.82	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	97,798	93,337	86,339	290,732	207,321	
Number of units outstanding <sup>(1)</sup>	8,431	8,465	8,534	25,125	19,164	
Management expense ratio (%) <sup>(2)</sup>	1.46	1.46	1.47	1.42	1.47	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.46	1.46	1.47	1.42	1.47	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	3.79	10.30	12.74	9.02	13.78	

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Tactical Conservative ETF Portfolio

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	11,888,890	12,004,548
Cash	-	-
Receivable for investment units sold (note 2)	35,890	628
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,676	1,676
	<b>11,926,456</b>	<b>12,006,852</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	16,182	1,865
Redemptions payable	-	-
Payable for investment units purchased	-	60
Payable for fees and expenses	21,595	6,913
	<b>37,777</b>	<b>8,838</b>
<b>Net Assets Attributable to Contractholders</b>	<b>11,888,679</b>	<b>11,998,014</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	94	1,426
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(66,133)	(145,372)
Change in unrealized appreciation (depreciation) in value of investments	473,858	611,636
	<b>407,819</b>	<b>467,690</b>
<b>Expenses (note 5)</b>		
Management fees	98,183	101,503
Insurance fees	31,645	35,377
Administration fees	6,887	6,903
Total expenses	136,715	143,783
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>271,104</b>	<b>323,907</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun Tactical Conservative ETF Portfolio

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>11,998,014</b>	<b>12,326,768</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>271,104</b>	<b>323,907</b>
<b>Unit Transactions</b>		
Proceeds from units issued	1,065,166	1,953,986
Redemption of units	(1,445,605)	(1,480,525)
	<b>(380,439)</b>	<b>473,461</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(109,335)</b>	<b>797,368</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>11,888,679</b>	<b>13,124,136</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	271,104	323,907
Adjustments for:		
Net realized (gain) loss on sale of investments	66,133	145,372
Change in unrealized (appreciation) depreciation in value of investments	(473,858)	(611,636)
Purchases of investments	(851,574)	(1,494,686)
Proceeds from sale of investments	1,339,635	1,515,519
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	2,277
Increase (decrease) in fees and expenses payable	14,682	19,108
<b>Net Cash provided by (used in) Operating Activities</b>	<b>366,122</b>	<b>(100,139)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	1,065,166	1,953,986
Redemption of units	(1,445,605)	(1,480,525)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(380,439)</b>	<b>473,461</b>
Net increase (decrease) in cash	(14,317)	373,322
Cash (bank indebtedness) at beginning of period	(1,865)	(100,474)
<b>Cash (bank indebtedness) at end of period</b>	<b>(16,182)</b>	<b>272,848</b>
Distribution Income Received	94	1,426
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Conservative ETF Portfolio

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Conservative ETF Portfolio, Series I	1,176,687	12,205,235	11,888,890	
<b>Total Investments</b>		<b>12,205,235</b>	<b>11,888,890</b>	<b>100.00</b>
<b>Other Assets less Liabilities</b>			<b>(211)</b>	<b>-</b>
<b>Total Net Assets</b>			<b>11,888,679</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	833,641	8,512,187	7,633,817
Sun Life BlackRock Canadian Composite Equity Fund, Series I	194,963	2,506,461	2,744,228
iShares Core U.S. Aggregate Bond ETF	19,001	2,685,781	2,523,812
iShares Core S&P 500 ETF	3,268	1,960,646	2,447,076
Sun Life Granite Tactical Completion Fund, Series I	283,922	2,548,195	2,332,957
SPDR Portfolio Developed World ex-US ETF	39,795	1,667,055	1,909,949
VanEck Fallen Angel High Yield Bond ETF	46,119	1,788,581	1,787,181
Sun Life Money Market Fund, Series I	123,033	1,230,334	1,230,334
Vanguard Emerging Markets Government Bond ETF	10,467	949,924	901,026
iShares iBoxx \$ Investment Grade Corporate Bond ETF	5,356	807,621	785,067
iShares Core MSCI Emerging Markets ETF	9,754	696,426	714,456
BMO Aggregate Bond Index ETF	40,434	542,588	547,476
iShares 1-3 Year Treasury Bond ETF	4,850	525,912	541,868
Vanguard Small-Cap ETF	978	270,972	291,790
Vanguard Real Estate ETF	2,353	270,689	269,683
iShares 7-10 Year Treasury Bond ETF	1,932	253,414	247,577
Vanguard Global ex-U.S. Real Estate ETF	4,194	246,108	232,825
Schwab International Small-Cap Equity ETF	2,939	132,257	143,087
Cash and Cash Equivalents			41,753
VanEck Investment Grade Floating Rate ETF	1,164	39,301	40,631
SPDR Bloomberg High Yield Bond ETF	131	16,623	16,898
USD Currency Forward Contract, Sep 20, 2024			(1,893)

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Tactical Conservative ETF Portfolio (the "Fund") invests in the Sun Life Tactical Conservative ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek income and capital appreciation, with a bias towards income, by investing primarily in a mix of fixed income and equity exchange-traded funds and other mutual funds, with a bias toward fixed income exchange-traded funds and other fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Tactical Conservative ETF Portfolio

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Tactical Conservative ETF Portfolio - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.10	9.88	9.36	10.86	10.76	10.29
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,209,866	3,640,339	4,279,343	3,101,660	1,999,386	591,325
Number of units outstanding <sup>(1)</sup>	416,789	368,556	457,437	285,501	185,793	57,477
Management expense ratio (%) <sup>(2)</sup>	2.61	2.58	2.63	2.65	2.64	2.63
Management expense ratio before waivers (%) <sup>(2)</sup>	2.61	2.58	2.63	2.65	2.64	2.63
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.21	19.51	27.05	24.28	15.38	3.19

Sun Tactical Conservative ETF Portfolio - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.67	10.34	9.61	10.95	10.64	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	639,164	623,008	1,299,147	1,393,182	761,683	
Number of units outstanding <sup>(1)</sup>	59,903	60,273	135,191	127,234	71,579	
Management expense ratio (%) <sup>(2)</sup>	0.73	0.72	0.72	0.74	0.77	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.73	0.72	0.72	0.74	0.77	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.21	19.51	27.05	24.28	15.38	

Sun Tactical Conservative ETF Portfolio - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.86	10.55	9.85	11.27	11.01	10.37
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,864	10,547	9,850	11,274	11,006	10,371
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) <sup>(2)</sup>	1.18	1.16	1.17	1.19	1.19	1.17
Management expense ratio before waivers (%) <sup>(2)</sup>	1.18	1.16	1.17	1.19	1.19	1.17
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.21	19.51	27.05	24.28	15.38	3.19

Sun Tactical Conservative ETF Portfolio - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.70	10.41	9.75	11.19	10.95	10.35
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	108,601	237,129	212,195	248,592	248,558	227,845
Number of units outstanding <sup>(1)</sup>	10,146	22,785	21,773	22,225	22,702	22,009
Management expense ratio (%) <sup>(2)</sup>	1.44	1.44	1.45	1.46	1.52	1.51
Management expense ratio before waivers (%) <sup>(2)</sup>	1.44	1.44	1.45	1.46	1.52	1.51
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.21	19.51	27.05	24.28	15.38	3.19

Sun Tactical Conservative ETF Portfolio - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.28	10.04	9.48	10.96	10.82	10.31
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,947,788	5,354,687	4,457,260	5,423,095	3,463,311	1,248,847
Number of units outstanding <sup>(1)</sup>	481,321	533,526	470,371	494,603	320,038	121,157
Management expense ratio (%) <sup>(2)</sup>	2.30	2.27	2.26	2.29	2.27	2.25
Management expense ratio before waivers (%) <sup>(2)</sup>	2.30	2.27	2.26	2.29	2.27	2.25
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.21	19.51	27.05	24.28	15.38	3.19

Sun Tactical Conservative ETF Portfolio - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.80	10.45	9.68	11.00	10.66	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	355,585	344,868	212,685	29,945	10,648	
Number of units outstanding <sup>(1)</sup>	32,920	33,008	21,962	2,722	999	
Management expense ratio (%) <sup>(2)</sup>	0.43	0.42	0.43	0.45	0.45	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.43	0.42	0.43	0.45	0.45	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.21	19.51	27.05	24.28	15.38	

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Conservative ETF Portfolio

## Financial Highlights (Continued)

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF A						
	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.61	9.45	9.04	10.61	10.62	10.23
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,530,164	1,702,013	1,773,999	2,020,620	1,896,482	296,795
Number of units outstanding <sup>(1)</sup>	159,253	180,188	196,205	190,527	178,641	29,002
Management expense ratio (%) <sup>(2)</sup>	3.67	3.64	3.62	3.70	3.47	3.46
Management expense ratio before waivers (%) <sup>(2)</sup>	3.67	3.64	3.62	3.70	3.47	3.46
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.21	19.51	27.05	24.28	15.38	3.19

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF O						
	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.22	9.96	9.35	10.77	10.58	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,948	9,724	9,204	10,679	10,566	
Number of units outstanding <sup>(1)</sup>	973	977	984	991	999	
Management expense ratio (%) <sup>(2)</sup>	1.79	1.77	1.78	1.79	1.80	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.79	1.77	1.78	1.79	1.80	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.21	19.51	27.05	24.28	15.38	

Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF F						
	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.14	9.91	9.38	10.89	10.77	10.29
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,142	9,913	9,384	10,887	10,773	10,290
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) <sup>(2)</sup>	2.53	2.52	2.53	2.55	2.53	2.53
Management expense ratio before waivers (%) <sup>(2)</sup>	2.53	2.52	2.53	2.55	2.53	2.53
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.21	19.51	27.05	24.28	15.38	3.19

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF A						
	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.87	9.67	9.21	10.74	10.68	10.26
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	45,896	45,653	44,760	54,008	52,080	10,259
Number of units outstanding <sup>(1)</sup>	4,650	4,719	4,862	5,029	4,873	1,000
Management expense ratio (%) <sup>(2)</sup>	3.07	3.06	3.07	3.09	3.06	3.05
Management expense ratio before waivers (%) <sup>(2)</sup>	3.07	3.06	3.07	3.09	3.06	3.05
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.21	19.51	27.05	24.28	15.38	3.19

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Conservative ETF Portfolio

## Financial Highlights (Continued)

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.46	10.20	9.59	11.06	10.88	10.33
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,463	10,196	9,591	11,060	10,878	10,326
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) <sup>(2)</sup>	1.92	1.91	1.91	1.94	1.92	1.92
Management expense ratio before waivers (%) <sup>(2)</sup>	1.92	1.91	1.91	1.94	1.92	1.92
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.21	19.51	27.05	24.28	15.38	3.19

Sun Tactical Conservative ETF Portfolio - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.48	10.17	9.50	10.88	10.62	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	10,198	9,937	9,350	10,782	10,603	
Number of units outstanding <sup>(1)</sup>	973	977	984	991	999	
Management expense ratio (%) <sup>(2)</sup>	1.17	1.17	1.17	1.18	1.19	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.17	1.17	1.17	1.18	1.19	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	7.21	19.51	27.05	24.28	15.38	

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Tactical Equity ETF Portfolio

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	11,667,747	10,057,645
Cash	35,905	15,975
Receivable for investment units sold (note 2)	29,099	29,566
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	796
	<b>11,732,751</b>	<b>10,103,982</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	-
Redemptions payable	-	-
Payable for investment units purchased	-	-
Payable for fees and expenses	21,041	5,756
	<b>21,041</b>	<b>5,756</b>
<b>Net Assets Attributable to Contractholders</b>	<b>11,711,710</b>	<b>10,098,226</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	972	1,309
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	48,251	(41,337)
Change in unrealized appreciation (depreciation) in value of investments	1,000,336	765,495
	<b>1,049,559</b>	<b>725,467</b>
<b>Expenses (note 5)</b>		
Management fees	95,624	82,422
Insurance fees	23,788	20,775
Administration fees	5,988	5,056
Total expenses	125,400	108,253
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>924,159</b>	<b>617,214</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Tactical Equity ETF Portfolio

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>10,098,226</b>	<b>8,706,119</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>924,159</b>	<b>617,214</b>
<b>Unit Transactions</b>		
Proceeds from units issued	1,676,775	1,491,114
Redemption of units	(987,450)	(1,221,412)
	<b>689,325</b>	<b>269,702</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>1,613,484</b>	<b>886,916</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>11,711,710</b>	<b>9,593,035</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	924,159	617,214
Adjustments for:		
Net realized (gain) loss on sale of investments	(48,251)	41,337
Change in unrealized (appreciation) depreciation in value of investments	(1,000,336)	(765,495)
Purchases of investments	(1,226,461)	(925,056)
Proceeds from sale of investments	665,413	713,347
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	796	519
Increase (decrease) in fees and expenses payable	15,285	14,636
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(669,395)</b>	<b>(303,498)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	1,676,775	1,491,114
Redemption of units	(987,450)	(1,221,412)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>689,325</b>	<b>269,702</b>
Net increase (decrease) in cash	19,930	(33,796)
Cash (bank indebtedness) at beginning of period	15,975	74,968
<b>Cash (bank indebtedness) at end of period</b>	<b>35,905</b>	<b>41,172</b>
Distribution Income Received	972	1,309
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Equity ETF Portfolio

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Equity ETF Portfolio, Series I	876,668	10,562,697	11,667,747	
<b>Total Investments</b>		<b>10,562,697</b>	<b>11,667,747</b>	<b>99.62</b>
<b>Other Assets less Liabilities</b>			<b>43,963</b>	<b>0.38</b>
<b>Total Net Assets</b>			<b>11,711,710</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	555,950	7,195,365	7,825,323
iShares Core S&P 500 ETF	9,403	5,359,719	7,040,960
SPDR Portfolio Developed World ex-US ETF	118,401	5,001,854	5,682,619
iShares Core MSCI Emerging Markets ETF	23,309	1,649,811	1,707,326
Vanguard Small-Cap ETF	2,638	677,694	787,058
Vanguard Real Estate ETF	5,665	666,254	649,280
Vanguard Global ex-U.S. Real Estate ETF	10,415	636,309	578,176
Schwab International Small-Cap Equity ETF	8,711	405,914	424,101
Cash and Cash Equivalents			42,111

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Tactical Equity ETF Portfolio (the "Fund") invests in the Sun Life Tactical Equity ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing primarily in equity exchange-traded funds and other equity mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Tactical Equity ETF Portfolio

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Tactical Equity ETF Portfolio - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.77	12.66	11.30	13.06	11.58	10.76
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,730,846	3,473,808	3,269,490	2,676,531	1,151,488	360,695
Number of units outstanding <sup>(1)</sup>	270,878	274,375	289,278	204,918	99,414	33,525
Management expense ratio (%) <sup>(2)</sup>	2.71	2.74	2.77	2.75	2.73	2.72
Management expense ratio before waivers (%) <sup>(2)</sup>	2.71	2.74	2.77	2.75	2.73	2.72
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.93	16.84	14.99	7.99	11.75	1.08

Sun Tactical Equity ETF Portfolio - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.18	12.91	11.31	12.82	11.16	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	13,736	12,565	11,099	22,155	11,148	
Number of units outstanding <sup>(1)</sup>	969	973	982	1,728	999	
Management expense ratio (%) <sup>(2)</sup>	0.86	0.83	0.86	0.91	0.86	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.86	0.83	0.86	0.91	0.86	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.93	16.84	14.99	7.99	11.75	

Sun Tactical Equity ETF Portfolio - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.45	13.22	11.68	13.36	11.73	10.82
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	14,450	13,218	11,681	13,360	11,733	10,820
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) <sup>(2)</sup>	1.72	1.73	1.72	1.77	1.72	1.72
Management expense ratio before waivers (%) <sup>(2)</sup>	1.72	1.73	1.72	1.77	1.72	1.72
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.93	16.84	14.99	7.99	11.75	1.08

Sun Tactical Equity ETF Portfolio - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.96	12.82	11.41	13.14	11.62	10.78
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	7,035,860	5,802,115	4,872,503	4,714,027	1,476,687	324,389
Number of units outstanding <sup>(1)</sup>	503,885	452,646	427,146	358,682	127,122	30,090
Management expense ratio (%) <sup>(2)</sup>	2.44	2.43	2.41	2.42	2.37	2.36
Management expense ratio before waivers (%) <sup>(2)</sup>	2.44	2.43	2.41	2.42	2.37	2.36
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.93	16.84	14.99	7.99	11.75	1.08

# Sun Tactical Equity ETF Portfolio

## Financial Highlights (Continued)

Sun Tactical Equity ETF Portfolio - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.70	13.43	11.83	13.48	11.80	10.84
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	14,704	13,427	11,826	13,478	11,795	10,841
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) <sup>(2)</sup>	1.38	1.38	1.37	1.42	1.39	1.38
Management expense ratio before waivers (%) <sup>(2)</sup>	1.38	1.38	1.37	1.42	1.39	1.38
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.93	16.84	14.99	7.99	11.75	1.08

Sun Tactical Equity ETF Portfolio - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.36	13.06	11.40	12.89	11.18	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	902,114	783,093	529,520	181,755	11,271	
Number of units outstanding <sup>(1)</sup>	62,802	59,956	46,430	14,102	1,008	
Management expense ratio (%) <sup>(2)</sup>	0.52	0.52	0.52	0.56	0.53	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.52	0.52	0.52	0.56	0.53	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.93	16.84	14.99	7.99	11.75	

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Tactical Fixed Income ETF Portfolio

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	8,270,287	8,129,590
Cash	-	39,286
Receivable for investment units sold (note 2)	56,132	350
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	-	-
	<b>8,326,419</b>	<b>8,169,226</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	27,584	-
Redemptions payable	-	-
Payable for investment units purchased	-	18,610
Payable for fees and expenses	10,727	3,240
	<b>38,311</b>	<b>21,850</b>
<b>Net Assets Attributable to Contractholders</b>	<b>8,288,108</b>	<b>8,147,376</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	133,078	143,875
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(98,366)	(159,244)
Change in unrealized appreciation (depreciation) in value of investments	(60,707)	256,349
	<b>(25,995)</b>	<b>240,980</b>
<b>Expenses (note 5)</b>		
Management fees	48,797	53,972
Insurance fees	13,617	16,530
Administration fees	4,774	5,097
Total expenses	67,188	75,599
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(93,183)</b>	<b>165,381</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Fixed Income ETF Portfolio

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>8,147,376</b>	<b>9,400,655</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(93,183)</b>	<b>165,381</b>
<b>Unit Transactions</b>		
Proceeds from units issued	1,049,822	282,661
Redemption of units	(815,907)	(1,035,461)
	<b>233,915</b>	<b>(752,800)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>140,732</b>	<b>(587,419)</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>8,288,108</b>	<b>8,813,236</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(93,183)	165,381
Adjustments for:		
Net realized (gain) loss on sale of investments	98,366	159,244
Change in unrealized (appreciation) depreciation in value of investments	60,707	(256,349)
Purchases of investments	(1,056,013)	(317,539)
Proceeds from sale of investments	681,851	998,520
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	821
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	7,487	9,344
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(300,785)</b>	<b>759,422</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	1,049,822	282,661
Redemption of units	(815,907)	(1,035,461)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>233,915</b>	<b>(752,800)</b>
Net increase (decrease) in cash	(66,870)	6,622
Cash (bank indebtedness) at beginning of period	39,286	(8,698)
<b>Cash (bank indebtedness) at end of period</b>	<b>(27,584)</b>	<b>(2,076)</b>
Distribution Income Received	133,078	143,875
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Fixed Income ETF Portfolio

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Fixed Income ETF Portfolio, Series I	930,762	9,347,071	8,270,287	
<b>Total Investments</b>		<b>9,347,071</b>	<b>8,270,287</b>	<b>99.78</b>
<b>Other Assets less Liabilities</b>			<b>17,821</b>	<b>0.22</b>
<b>Total Net Assets</b>			<b>8,288,108</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Universe Bond Fund, Series I	1,681,504	17,600,422	15,397,862
iShares Core U.S. Aggregate Bond ETF	62,714	9,148,985	8,330,001
VanEck Fallen Angel High Yield Bond ETF	89,132	3,489,406	3,454,001
iShares 1-3 Year Treasury Bond ETF	21,108	2,291,584	2,358,299
Sun Life Money Market Fund, Series I	232,375	2,323,754	2,323,754
Vanguard Emerging Markets Government Bond ETF	12,027	1,206,745	1,035,313
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6,879	1,000,632	1,008,304
iShares 7-10 Year Treasury Bond ETF	5,889	769,744	754,649
VanEck Investment Grade Floating Rate ETF	3,415	115,376	119,206
SPDR Portfolio Intermediate Term Corporate Bond ETF	2,670	116,920	118,957
SPDR Bloomberg High Yield Bond ETF	204	25,891	26,315
USD Currency Forward Contract, Sep 20, 2024			(4,819)

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Tactical Fixed Income ETF Portfolio (the "Fund") invests in the Sun Life Tactical Fixed Income ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek income, by investing primarily in fixed income exchange-traded funds and other fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Tactical Fixed Income ETF Portfolio

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Tactical Fixed Income ETF Portfolio - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.16	9.27	8.89	10.30	10.61	10.15
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,854,220	2,862,608	3,757,758	6,903,458	6,530,853	2,674,582
Number of units outstanding <sup>(1)</sup>	311,658	308,735	422,596	669,990	615,457	263,570
Management expense ratio (%) <sup>(2)</sup>	1.87	1.86	1.86	1.89	1.88	1.88
Management expense ratio before waivers (%) <sup>(2)</sup>	1.87	1.86	1.86	1.89	1.88	1.88
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.27	12.22	13.00	32.83	54.97	5.52

Sun Tactical Fixed Income ETF Portfolio - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.41	9.46	8.96	10.25	10.42	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	134,471	146,903	159,218	51,699	138,960	
Number of units outstanding <sup>(1)</sup>	14,293	15,523	17,771	5,044	13,337	
Management expense ratio (%) <sup>(2)</sup>	0.58	0.57	0.58	0.58	0.58	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.58	0.57	0.58	0.58	0.58	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.27	12.22	13.00	32.83	54.97	

Sun Tactical Fixed Income ETF Portfolio - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.49	9.58	9.12	10.49	10.73	10.18
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	14,590	14,717	14,012	16,122	16,485	10,182
Number of units outstanding <sup>(1)</sup>	1,537	1,537	1,537	1,537	1,537	1,000
Management expense ratio (%) <sup>(2)</sup>	1.14	1.14	1.15	1.16	1.15	1.14
Management expense ratio before waivers (%) <sup>(2)</sup>	1.14	1.14	1.15	1.16	1.15	1.14
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.27	12.22	13.00	32.83	54.97	5.52

Sun Tactical Fixed Income ETF Portfolio - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.42	9.51	9.07	10.45	10.70	10.17
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	56,089	56,626	54,002	62,229	63,732	10,173
Number of units outstanding <sup>(1)</sup>	5,957	5,957	5,957	5,957	5,957	1,000
Management expense ratio (%) <sup>(2)</sup>	1.31	1.30	1.31	1.33	1.32	1.31
Management expense ratio before waivers (%) <sup>(2)</sup>	1.31	1.30	1.31	1.33	1.32	1.31
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.27	12.22	13.00	32.83	54.97	5.52

Sun Tactical Fixed Income ETF Portfolio - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.24	9.35	8.95	10.35	10.64	10.15
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	4,224,734	3,882,181	3,934,825	5,417,417	6,532,039	1,248,009
Number of units outstanding <sup>(1)</sup>	457,007	415,223	439,732	523,462	614,039	122,940
Management expense ratio (%) <sup>(2)</sup>	1.67	1.66	1.67	1.68	1.66	1.69
Management expense ratio before waivers (%) <sup>(2)</sup>	1.67	1.66	1.67	1.68	1.66	1.69
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.27	12.22	13.00	32.83	54.97	5.52

Sun Tactical Fixed Income ETF Portfolio - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.43	9.48	8.96	10.23	10.38	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	406,800	459,302	502,463	750,692	1,083,805	
Number of units outstanding <sup>(1)</sup>	43,149	48,473	56,109	73,405	104,415	
Management expense ratio (%) <sup>(2)</sup>	0.41	0.40	0.41	0.42	0.42	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.41	0.40	0.41	0.42	0.42	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.27	12.22	13.00	32.83	54.97	

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun Tactical Fixed Income ETF Portfolio

## Financial Highlights (Continued)

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	8.76	8.91	8.62	10.07	10.46	10.09
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	514,477	523,142	772,018	935,503	770,909	394,649
Number of units outstanding <sup>(1)</sup>	58,713	58,713	89,578	92,906	73,685	39,105
Management expense ratio (%) <sup>(2)</sup>	2.74	2.71	2.69	2.77	2.75	2.72
Management expense ratio before waivers (%) <sup>(2)</sup>	2.74	2.71	2.69	2.77	2.75	2.72
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.27	12.22	13.00	32.83	54.97	5.52

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.05	9.14	8.73	10.06	10.32	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	8,807	8,929	8,587	9,977	10,307	
Number of units outstanding <sup>(1)</sup>	973	977	984	991	999	
Management expense ratio (%) <sup>(2)</sup>	1.42	1.41	1.41	1.45	1.43	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.42	1.41	1.41	1.45	1.43	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.27	12.22	13.00	32.83	54.97	

Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.02	9.14	8.79	10.22	10.55	10.12
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,019	9,144	8,794	10,220	10,555	10,123
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) <sup>(2)</sup>	2.15	2.14	2.15	2.17	2.16	2.16
Management expense ratio before waivers (%) <sup>(2)</sup>	2.15	2.14	2.15	2.17	2.16	2.16
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.27	12.22	13.00	32.83	54.97	5.52

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	8.93	9.06	8.72	10.16	10.52	10.11
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	46,823	165,524	171,432	208,380	795,547	785,964
Number of units outstanding <sup>(1)</sup>	5,246	18,278	19,654	20,510	75,635	77,742
Management expense ratio (%) <sup>(2)</sup>	2.26	2.30	2.38	2.40	2.39	2.42
Management expense ratio before waivers (%) <sup>(2)</sup>	2.26	2.30	2.38	2.40	2.39	2.42
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.27	12.22	13.00	32.83	54.97	5.52

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Fixed Income ETF Portfolio

## Financial Highlights (Continued)

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.16	9.27	8.89	10.30	10.61	10.14
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	9,160	9,272	8,890	10,301	10,606	10,141
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) <sup>(2)</sup>	1.85	1.84	1.85	1.86	1.86	1.85
Management expense ratio before waivers (%) <sup>(2)</sup>	1.85	1.84	1.85	1.86	1.86	1.85
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.27	12.22	13.00	32.83	54.97	5.52

Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.16	9.24	8.79	10.11	10.34	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	8,918	9,028	8,656	10,026	10,325	
Number of units outstanding <sup>(1)</sup>	973	977	984	991	999	
Management expense ratio (%) <sup>(2)</sup>	1.12	1.10	1.11	1.14	1.12	
Management expense ratio before waivers (%) <sup>(2)</sup>	1.12	1.10	1.11	1.14	1.12	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.27	12.22	13.00	32.83	54.97	

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Tactical Growth ETF Portfolio

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	8,200,011	7,518,831
Cash	-	5,308
Receivable for investment units sold (note 2)	-	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	1,485	1,485
	<b>8,201,496</b>	<b>7,525,624</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	36,876	-
Redemptions payable	-	-
Payable for investment units purchased	6,928	942
Payable for fees and expenses	14,601	4,123
	<b>58,405</b>	<b>5,065</b>
<b>Net Assets Attributable to Contractholders</b>	<b>8,143,091</b>	<b>7,520,559</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	176	240
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	20,303	(35,580)
Change in unrealized appreciation (depreciation) in value of investments	606,129	412,567
	<b>626,608</b>	<b>377,227</b>
<b>Expenses (note 5)</b>		
Management fees	69,380	55,154
Insurance fees	14,769	13,018
Administration fees	4,454	3,520
Total expenses	88,603	71,692
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>538,005</b>	<b>305,535</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Growth ETF Portfolio

## Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>7,520,559</b>	<b>5,966,107</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>538,005</b>	<b>305,535</b>
<b>Unit Transactions</b>		
Proceeds from units issued	872,846	1,260,442
Redemption of units	(788,319)	(691,262)
	<b>84,527</b>	<b>569,180</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>622,532</b>	<b>874,715</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>8,143,091</b>	<b>6,840,822</b>

## Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	538,005	305,535
Adjustments for:		
Net realized (gain) loss on sale of investments	(20,303)	35,580
Change in unrealized (appreciation) depreciation in value of investments	(606,129)	(412,567)
Purchases of investments	(445,470)	(1,065,963)
Proceeds from sale of investments	396,708	534,435
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	-	-
Increase (decrease) in fees and expenses payable	10,478	10,360
<b>Net Cash provided by (used in) Operating Activities</b>	<b>(126,711)</b>	<b>(592,620)</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	872,846	1,260,442
Redemption of units	(788,319)	(691,262)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>84,527</b>	<b>569,180</b>
Net increase (decrease) in cash	(42,184)	(23,440)
Cash (bank indebtedness) at beginning of period	5,308	3,104
<b>Cash (bank indebtedness) at end of period</b>	<b>(36,876)</b>	<b>(20,336)</b>
Distribution Income Received	176	240
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Growth ETF Portfolio

## Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
Sun Life Tactical Growth ETF Portfolio, Series I	680,843	7,612,848	8,200,011	
<b>Total Investments</b>		<b>7,612,848</b>	<b>8,200,011</b>	<b>100.70</b>
<b>Other Assets less Liabilities</b>			<b>(56,920)</b>	<b>(0.70)</b>
<b>Total Net Assets</b>			<b>8,143,091</b>	<b>100.00</b>

## Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Sun Life BlackRock Canadian Composite Equity Fund, Series I	394,534	4,995,984	5,553,302
iShares Core S&P 500 ETF	6,508	3,721,537	4,873,186
SPDR Portfolio Developed World ex-US ETF	81,075	3,413,375	3,891,170
Sun Life Granite Tactical Completion Fund, Series I	234,129	2,111,717	1,923,815
iShares Core MSCI Emerging Markets ETF	18,040	1,274,919	1,321,385
Sun Life BlackRock Canadian Universe Bond Fund, Series I	79,941	789,579	732,031
Vanguard Small-Cap ETF	1,958	527,588	584,177
iShares Core U.S. Aggregate Bond ETF	3,912	530,181	519,612
VanEck Fallen Angel High Yield Bond ETF	12,876	482,756	498,965
Vanguard Real Estate ETF	4,156	487,163	476,330
BMO Aggregate Bond Index ETF	34,312	460,042	464,584
Vanguard Global ex-U.S. Real Estate ETF	7,767	490,219	431,175
Schwab International Small-Cap Equity ETF	6,105	291,529	297,226
Vanguard Emerging Markets Government Bond ETF	2,975	253,728	256,096
Sun Life Money Market Fund, Series I	24,004	240,041	240,041
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,420	206,835	208,139
iShares 1-3 Year Treasury Bond ETF	1,161	126,035	129,713
iShares 7-10 Year Treasury Bond ETF	875	115,704	112,127
VanEck Investment Grade Floating Rate ETF	392	13,291	13,683
SPDR Bloomberg High Yield Bond ETF	70	8,890	9,030
USD Currency Forward Contract, Sep 20, 2024			(488)
Cash and Cash Equivalents			(1,880)

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun Tactical Growth ETF Portfolio (the "Fund") invests in the Sun Life Tactical Growth ETF Portfolio (the "underlying fund"). The Fund's investment objective is to seek capital appreciation by investing primarily in equity exchange-traded funds and other equity mutual funds, and, to a lesser extent, fixed income exchange-traded funds and other fixed income mutual funds. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun Tactical Growth ETF Portfolio

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun Tactical Growth ETF Portfolio - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.51	11.71	10.72	12.37	11.31	10.64
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,216,200	2,124,661	2,280,353	2,293,900	1,247,919	647,034
Number of units outstanding <sup>(1)</sup>	177,140	181,454	212,765	185,420	110,328	60,797
Management expense ratio (%) <sup>(2)</sup>	2.70	2.69	2.71	2.73	2.65	2.65
Management expense ratio before waivers (%) <sup>(2)</sup>	2.70	2.69	2.71	2.73	2.65	2.65
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.06	16.62	23.62	8.48	14.98	0.73

Sun Tactical Growth ETF Portfolio - Estate Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.11	12.15	10.91	12.33	11.07	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	12,712	11,836	23,890	12,215	11,054	
Number of units outstanding <sup>(1)</sup>	970	974	2,189	991	999	
Management expense ratio (%) <sup>(2)</sup>	0.83	0.78	0.83	0.86	0.83	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.83	0.78	0.83	0.86	0.83	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.06	16.62	23.62	8.48	14.98	

Sun Tactical Growth ETF Portfolio - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.18	12.27	11.12	12.70	11.49	10.70
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	13,180	12,271	11,117	12,696	11,488	10,702
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) <sup>(2)</sup>	1.66	1.65	1.64	1.69	1.67	1.66
Management expense ratio before waivers (%) <sup>(2)</sup>	1.66	1.65	1.64	1.69	1.67	1.66
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.06	16.62	23.62	8.48	14.98	0.73

Sun Tactical Growth ETF Portfolio - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	12.75	11.91	10.87	12.50	11.39	10.66
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	5,282,089	4,783,373	2,995,899	3,866,081	2,246,281	556,887
Number of units outstanding <sup>(1)</sup>	414,261	401,463	275,627	309,334	197,247	52,224
Management expense ratio (%) <sup>(2)</sup>	2.39	2.36	2.33	2.38	2.30	2.29
Management expense ratio before waivers (%) <sup>(2)</sup>	2.39	2.36	2.33	2.38	2.30	2.29
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.06	16.62	23.62	8.48	14.98	0.73

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun Tactical Growth ETF Portfolio

## Financial Highlights (Continued)

Sun Tactical Growth ETF Portfolio - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.41	12.46	11.25	12.81	11.55	10.72
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	13,408	12,463	11,251	12,808	11,551	10,723
Number of units outstanding <sup>(1)</sup>	1,000	1,000	1,000	1,000	1,000	1,000
Management expense ratio (%) <sup>(2)</sup>	1.32	1.31	1.31	1.35	1.33	1.32
Management expense ratio before waivers (%) <sup>(2)</sup>	1.32	1.31	1.31	1.35	1.33	1.32
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.06	16.62	23.62	8.48	14.98	0.73

Sun Tactical Growth ETF Portfolio - Investment Series O

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.26	12.27	10.99	12.40	11.09	
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	605,502	575,955	643,597	407,623	11,075	
Number of units outstanding <sup>(1)</sup>	45,671	46,935	58,589	32,873	999	
Management expense ratio (%) <sup>(2)</sup>	0.47	0.46	0.47	0.53	0.49	
Management expense ratio before waivers (%) <sup>(2)</sup>	0.47	0.46	0.47	0.53	0.49	
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.06	16.62	23.62	8.48	14.98	

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun TD Canadian Bond

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	8,728,321	9,039,578
Cash	-	268,400
Receivable for investment units sold (note 2)	15,167	-
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	631	184
	<b>8,744,119</b>	<b>9,308,162</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	18,598	-
Redemptions payable	-	-
Payable for investment units purchased	-	55,206
Payable for fees and expenses	15,164	4,821
	<b>33,762</b>	<b>60,027</b>
<b>Net Assets Attributable to Contractholders</b>	<b>8,710,357</b>	<b>9,248,135</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	178,516	159,215
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	(79,029)	(247,953)
Change in unrealized appreciation (depreciation) in value of investments	(73,308)	308,690
	<b>26,179</b>	<b>219,952</b>
<b>Expenses (note 5)</b>		
Management fees	69,908	56,809
Insurance fees	19,726	17,925
Administration fees	7,897	6,071
Total expenses	97,531	80,805
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(71,352)</b>	<b>139,147</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



## Sun TD Canadian Bond

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>9,248,135</b>	<b>8,349,939</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>(71,352)</b>	<b>139,147</b>
<b>Unit Transactions</b>		
Proceeds from units issued	610,750	1,051,199
Redemption of units	(1,077,176)	(2,494,443)
	<b>(466,426)</b>	<b>(1,443,244)</b>
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(537,778)</b>	<b>(1,304,097)</b>
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>8,710,357</b>	<b>7,045,842</b>

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	(71,352)	139,147
Adjustments for:		
Net realized (gain) loss on sale of investments	79,029	247,953
Change in unrealized (appreciation) depreciation in value of investments	73,308	(308,690)
Purchases of investments	(899,054)	(815,426)
Proceeds from sale of investments	987,601	2,174,611
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(447)	(105)
Increase (decrease) in fees and expenses payable	10,343	9,403
<b>Net Cash provided by (used in) Operating Activities</b>	<b>179,428</b>	<b>1,446,893</b>
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	610,750	1,051,199
Redemption of units	(1,077,176)	(2,494,443)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(466,426)</b>	<b>(1,443,244)</b>
Net increase (decrease) in cash	(286,998)	3,649
Cash (bank indebtedness) at beginning of period	268,400	4,085
<b>Cash (bank indebtedness) at end of period</b>	<b>(18,598)</b>	<b>7,734</b>
Distribution Income Received	178,516	159,215
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun TD Canadian Bond

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TD Canadian Bond Fund, Series O	920,709	9,395,644	8,728,321	
<b>Total Investments</b>		<b>9,395,644</b>	<b>8,728,321</b>	<b>100.21</b>
<b>Other Assets less Liabilities</b>			<b>(17,964)</b>	<b>(0.21)</b>
<b>Total Net Assets</b>			<b>8,710,357</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Government Of Canada 2.500% Dec 1, 2032	505,600,000	486,835,560	468,901,019
Government Of Canada 3.250% Dec 1, 2033	254,600,000	250,308,150	249,450,015
Government Of Canada 1.750% Dec 1, 2053	343,300,000	245,182,302	238,250,262
Government Of Canada 2.000% Jun 1, 2032	171,020,000	155,720,422	153,367,163
Government Of Canada 2.750% Jun 1, 2033	162,550,000	151,101,301	153,239,225
Cash and Cash Equivalents			141,207,207
Government Of Canada 2.000% Dec 1, 2051	179,000,000	173,462,199	133,970,160
Government Of Canada 3.000% Jun 1, 2034	136,600,000	131,089,414	130,910,391
Province Of Ontario 3.750% Dec 2, 2053	95,000,000	81,869,279	86,031,110
Government Of Canada 2.750% Dec 1, 2055	78,600,000	67,057,265	68,876,638
Government Of Canada 4.500% Nov 1, 2025	53,000,000	53,302,889	53,184,535
The Toronto-Dominion Bank Variable Rate, Callable 4.859% Mar 4, 2031	48,000,000	51,426,734	47,925,015
Air Lease Corporation Callable 5.400% Jun 1, 2028	46,600,000	46,726,921	47,412,202
Province Of Ontario 4.150% Dec 2, 2054	45,900,000	44,670,750	44,577,480
Province Of Alberta 2.950% Jun 1, 2052	53,800,000	55,348,743	41,897,024
Province Of New Brunswick 4.800% Jun 3, 2041	40,000,000	50,871,956	41,377,070
Transcanada Pipelines Limited Callable 5.277% Jul 15, 2030	37,800,000	37,784,880	38,880,896
Province Of Manitoba 4.250% Mar 5, 2039	39,450,000	39,697,556	38,117,695
Bank Of Montreal Callable 5.039% May 29, 2028	36,600,000	36,600,000	37,206,114
Province Of Manitoba 4.100% Mar 5, 2041	38,300,000	44,494,332	36,407,913
Bank Of America Corporation Variable Rate, Callable 3.615% Mar 16, 2028	36,800,000	35,657,330	35,854,584
Enbridge Pipelines Inc. Callable 3.520% Feb 22, 2029	37,000,000	38,393,587	35,313,710
Province Of Ontario 3.650% Jun 2, 2033	36,300,000	34,183,754	34,974,588
Rogers Communications Inc. Callable 3.650% Mar 31, 2027	35,300,000	36,083,656	34,364,647
Province Of Manitoba 4.400% Sep 5, 2055	34,700,000	33,675,905	34,326,663

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun TD Canadian Bond (the "Fund") invests in the TD Canadian Bond Fund (the "underlying fund"). The Fund seeks to earn a high rate of interest income primarily by investing, directly or indirectly, in high-quality bonds and debentures issued principally by Canadian borrowers in Canadian dollars. These securities may consist of debt obligations of, or guaranteed by, Canadian federal, provincial or municipal governments, Canadian chartered banks, Canadian loan or trust companies or Canadian corporations. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

# Sun TD Canadian Bond

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun TD Canadian Bond - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.63	9.70	9.28	10.81	11.30	10.47
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	2,978,815	3,570,880	4,979,979	3,808,118	4,561,628	2,122,465
Number of units outstanding <sup>(1)</sup>	309,289	368,008	536,558	352,424	403,581	202,734
Management expense ratio (%) <sup>(2)</sup>	2.29	2.29	2.28	2.26	2.28	2.30
Management expense ratio before waivers (%) <sup>(2)</sup>	2.29	2.29	2.28	2.26	2.28	2.30
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.51	34.38	21.67	39.41	53.98	16.91

Sun TD Canadian Bond - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.73	9.80	9.35	10.87	11.36	10.51
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	3,512,649	3,444,382	1,565,264	2,581,525	3,707,280	3,236,115
Number of units outstanding <sup>(1)</sup>	361,001	351,574	167,338	237,388	326,278	307,933
Management expense ratio (%) <sup>(2)</sup>	2.12	2.11	2.13	2.14	2.12	2.13
Management expense ratio before waivers (%) <sup>(2)</sup>	2.12	2.11	2.13	2.14	2.12	2.13
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.51	34.38	21.67	39.41	53.98	16.91

Sun TD Canadian Bond - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.32	9.42	9.07	10.62	11.18	10.42
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	472,741	520,680	378,766	494,489	604,356	393,667
Number of units outstanding <sup>(1)</sup>	50,711	55,252	41,781	46,579	54,081	37,785
Management expense ratio (%) <sup>(2)</sup>	2.92	2.87	2.87	2.89	2.92	2.91
Management expense ratio before waivers (%) <sup>(2)</sup>	2.92	2.87	2.87	2.89	2.92	2.91
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.51	34.38	21.67	39.41	53.98	16.91

Sun TD Canadian Bond - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.10	10.15	9.65	11.18	11.63	10.72
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	1,007,295	992,332	513,061	646,139	520,851	332,888
Number of units outstanding <sup>(1)</sup>	99,761	97,795	53,156	57,809	44,784	31,066
Management expense ratio (%) <sup>(2)</sup>	1.75	1.74	1.74	1.74	1.74	1.74
Management expense ratio before waivers (%) <sup>(2)</sup>	1.75	1.74	1.74	1.74	1.74	1.74
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.51	34.38	21.67	39.41	53.98	16.91

Sun TD Canadian Bond - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	10.21	10.26	9.74	11.26	11.70	10.80
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	210,240	206,953	233,388	245,445	6,403	530,430
Number of units outstanding <sup>(1)</sup>	20,584	20,180	23,963	21,799	547	49,112
Management expense ratio (%) <sup>(2)</sup>	1.58	1.57	1.57	1.57	1.57	1.57
Management expense ratio before waivers (%) <sup>(2)</sup>	1.58	1.57	1.57	1.57	1.57	1.57
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.51	34.38	21.67	39.41	53.98	16.91

Sun TD Canadian Bond - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	9.46	9.54	9.14	10.67	11.18	10.37
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	508,578	512,908	679,481	600,885	862,123	753,468
Number of units outstanding <sup>(1)</sup>	53,737	53,737	74,301	56,340	77,132	72,644
Management expense ratio (%) <sup>(2)</sup>	2.46	2.45	2.45	2.45	2.45	2.45
Management expense ratio before waivers (%) <sup>(2)</sup>	2.46	2.45	2.45	2.45	2.45	2.45
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.51	34.38	21.67	39.41	53.98	16.91

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

# Sun TD Canadian Bond

## Financial Highlights (Continued)

Sun TD Canadian Bond - Estate Heritage Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.02					
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	10,018					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%) <sup>(2)</sup>	2.66					
Management expense ratio before waivers (%) <sup>(2)</sup>	2.66					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.51					

Sun TD Canadian Bond - Estate Heritage Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period \$( <sup>(1)</sup> )	10.02					
<b>Ratios and Supplemental Data</b>						
Net assets \$( <sup>(1)</sup> )	10,021					
Number of units outstanding( <sup>(1)</sup> )	1,000					
Management expense ratio (%) <sup>(2)</sup>	2.10					
Management expense ratio before waivers (%) <sup>(2)</sup>	2.10					
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	8.51					

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun TD Dividend Income

## Statements of Financial Position

As at June 30, 2024 (unaudited) and December 31, 2023

	June 30, 2024 (\$)	December 31, 2023 (\$)
<b>Assets</b>		
<b>Current assets</b>		
Investments (non-derivative financial assets) (note 2)	62,437,762	62,740,830
Cash	449,065	-
Receivable for investment units sold (note 2)	-	197,832
Subscriptions receivable	-	-
Distributions receivable from underlying fund(s)	-	-
Interest receivable	-	-
Other receivable	2,167	1,721
	<b>62,888,994</b>	<b>62,940,383</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank indebtedness	-	87,748
Redemptions payable	-	-
Payable for investment units purchased	59,048	2,624
Payable for fees and expenses	149,738	46,600
	<b>208,786</b>	<b>136,972</b>
<b>Net Assets Attributable to Contractholders</b>	<b>62,680,208</b>	<b>62,803,411</b>

## Statements of Comprehensive Income (Loss)

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Income</b>		
<b>Net gains (losses) on investments</b>		
Distributions from underlying fund(s)	1,179,412	1,289,583
Interest income for distribution purposes	-	-
Net realized gain (loss) on sale of investments	517,443	248,084
Change in unrealized appreciation (depreciation) in value of investments	519,024	(74,807)
	<b>2,215,879</b>	<b>1,462,860</b>
<b>Expenses (note 5)</b>		
Management fees	687,530	698,114
Insurance fees	204,335	207,805
Administration fees	52,181	52,842
Total expenses	944,046	958,761
Management fees waived/absorbed by the Manager	-	-
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,271,833</b>	<b>504,099</b>

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun TD Dividend Income

### Statements of Changes in Net Assets Attributable to Contractholders

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Net Assets Attributable to Contractholders at beginning of period</b>	<b>62,803,411</b>	61,751,840
<b>Increase (Decrease) in Net Assets Attributable to Contractholders from Operations</b>	<b>1,271,833</b>	504,099
<b>Unit Transactions</b>		
Proceeds from units issued	9,116,042	7,666,036
Redemption of units	(10,511,078)	(5,823,254)
	<b>(1,395,036)</b>	1,842,782
<b>Increase (Decrease) in Net Assets Attributable to Contractholders for the period</b>	<b>(123,203)</b>	2,346,881
<b>Net Assets Attributable to Contractholders at end of period</b>	<b>62,680,208</b>	64,098,721

### Statements of Cash Flows

For the six months ended June 30 (unaudited)

	2024 (\$)	2023 (\$)
<b>Cash Flows from (used in) Operating Activities</b>		
Increase (decrease) in Net Assets Attributable to Contractholders from operations	1,271,833	504,099
Adjustments for:		
Net realized (gain) loss on sale of investments	(517,443)	(248,084)
Change in unrealized (appreciation) depreciation in value of investments	(519,024)	74,807
Purchases of investments	(3,903,850)	(5,531,277)
Proceeds from sale of investments	5,497,641	2,932,114
(Increase) decrease in distributions receivable from underlying fund(s)	-	-
(Increase) decrease in interest receivable	-	-
(Increase) decrease in other receivable	(446)	945
Increase (decrease) in fees and expenses payable	103,138	125,451
<b>Net Cash provided by (used in) Operating Activities</b>	<b>1,931,849</b>	(2,141,945)
<b>Cash Flows from (used in) Financing Activities</b>		
Proceeds from units issued	9,116,042	7,666,036
Redemption of units	(10,511,078)	(5,855,092)
<b>Net Cash provided by (used in) Financing Activities</b>	<b>(1,395,036)</b>	1,810,944
Net increase (decrease) in cash	536,813	(331,001)
Cash (bank indebtedness) at beginning of period	(87,748)	521,471
<b>Cash (bank indebtedness) at end of period</b>	<b>449,065</b>	190,470
Distribution Income Received	1,179,412	1,289,583
Interest Received	-	-

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs

## Sun TD Dividend Income

### Schedule of Investment Portfolio

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)	% of Total Net Assets
TD Dividend Income Fund, Series O	3,308,837	56,369,346	62,437,762	
<b>Total Investments</b>		<b>56,369,346</b>	<b>62,437,762</b>	<b>99.61</b>
<b>Other Assets less Liabilities</b>			<b>242,446</b>	<b>0.39</b>
<b>Total Net Assets</b>			<b>62,680,208</b>	<b>100.00</b>

### Top 25 Holdings of the Underlying Fund

As at June 30, 2024 (unaudited)

Investment	Number of Shares	Average Cost (\$)	Fair Value (\$)
Royal Bank Of Canada	2,387,183	109,334,452	347,693,204
The Toronto-Dominion Bank	2,704,286	87,766,536	203,362,307
Bank Of Montreal	1,741,164	100,318,735	199,937,862
Brookfield Corp.	3,176,741	33,648,556	180,756,563
Canadian Pacific Kansas City Ltd.	1,580,918	72,628,065	170,328,105
Enbridge Inc.	2,842,926	79,262,164	138,365,208
Canadian National Railway Co.	798,000	47,907,400	129,004,680
Canadian Imperial Bank Of Commerce	1,956,501	71,278,730	127,270,390
Intact Financial Corp.	535,786	72,245,110	122,164,566
Dollarama Inc.	960,708	38,695,654	120,002,036
Alimentation Couche-Tard Inc.	1,289,022	71,347,519	98,958,219
Sun Life Financial Inc.	1,269,004	62,604,844	85,124,788
The Bank Of Nova Scotia	1,103,209	47,615,950	69,038,819
Broadcom Inc.	30,958	48,209,242	67,997,554
Cash and Cash Equivalents			64,824,611
Telus Corp.	2,974,991	33,054,039	61,612,064
TC Energy Corp.	1,187,199	41,081,142	61,568,140
Waste Connections Inc.	250,224	38,483,127	60,061,267
Government Of Canada 2.500% Dec 1, 2032	63,455,000	60,735,427	58,849,118
National Bank Of Canada	521,235	19,145,825	56,559,210
Canadian Natural Resources Ltd.	1,135,100	20,898,629	55,313,423
Linde PLC	90,000	49,213,947	54,028,262
Brookfield Corp.	1,429,603	7,472,530	53,724,481
Microsoft Corp.	86,400	29,760,284	52,829,275
Thomson Reuters Corp.	215,850	43,792,227	49,777,169

## Discussion of Financial Risk Management

### Financial Instrument Risk

Sun TD Dividend Income (the "Fund") invests in the TD Dividend Income Fund (the "underlying fund"). The Fund seeks to provide income with capital appreciation as a secondary objective, by investing directly or indirectly, primarily in income producing securities. Please refer to note 9 in the accompanying notes to the financial statements for an explanation of the various risks.

### Financial Instrument Risk of the Underlying Fund(s)

The Fund is indirectly exposed to currency risk, interest rate risk, other market risk, credit risk and liquidity risk through its holdings in the underlying fund(s), to the extent the underlying fund(s) is (are) exposed to these risks. Please refer to note 9 for an explanation of the management of the financial risks. The detailed risk analyses of the underlying fund(s) are disclosed in the financial statements of the underlying fund(s).

## Sun TD Dividend Income

### Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the period ended June 30, 2024 (unaudited) and for the years ended December 31, as applicable.

Sun TD Dividend Income - Estate Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.14	13.86	13.19	14.32	11.86	11.92
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	27,024,875	26,841,817	26,163,421	21,863,677	17,610,274	18,665,628
Number of units outstanding <sup>(1)</sup>	1,911,092	1,936,476	1,983,559	1,527,153	1,484,918	1,566,152
Management expense ratio (%) <sup>(2)</sup>	3.09	3.08	3.10	3.11	3.10	3.10
Management expense ratio before waivers (%) <sup>(2)</sup>	3.09	3.08	3.10	3.11	3.10	3.10
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.98	14.15	7.36	12.08	10.35	11.39

Sun TD Dividend Income - Investment Series A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.72	14.40	13.64	14.74	12.16	12.16
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	26,214,747	25,729,664	25,416,749	16,465,143	12,007,234	13,218,138
Number of units outstanding <sup>(1)</sup>	1,780,779	1,787,015	1,863,044	1,116,923	987,834	1,087,225
Management expense ratio (%) <sup>(2)</sup>	2.65	2.65	2.66	2.67	2.66	2.67
Management expense ratio before waivers (%) <sup>(2)</sup>	2.65	2.65	2.66	2.67	2.66	2.67
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.98	14.15	7.36	12.08	10.35	11.39

Sun TD Dividend Income - Estate Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	15.64	15.24	14.35	15.41	12.62	12.55
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	222,518	223,134	116,240	80,955	66,318	104,801
Number of units outstanding <sup>(1)</sup>	14,232	14,638	8,100	5,254	5,254	8,352
Management expense ratio (%) <sup>(2)</sup>	2.01	2.01	2.01	2.01	2.01	2.01
Management expense ratio before waivers (%) <sup>(2)</sup>	2.01	2.01	2.01	2.01	2.01	2.01
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.98	14.15	7.36	12.08	10.35	11.39

Sun TD Dividend Income - Investment Series F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	16.28	15.83	14.84	15.87	12.94	12.81
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	238,422	235,421	242,805	274,387	229,433	259,317
Number of units outstanding <sup>(1)</sup>	14,648	14,868	16,359	17,294	17,730	20,248
Management expense ratio (%) <sup>(2)</sup>	1.57	1.57	1.57	1.57	1.57	1.57
Management expense ratio before waivers (%) <sup>(2)</sup>	1.57	1.57	1.57	1.57	1.57	1.57
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.98	14.15	7.36	12.08	10.35	11.39

The accompanying Notes are an integral part of these financial statements.

Sun Life GIFs



# Sun TD Dividend Income

## Financial Highlights (Continued)

Sun TD Dividend Income - Sun Lifetime Advantage GIF A

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	13.06	12.85	12.34	13.50	11.28	11.43
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	8,272,615	8,996,859	8,952,502	9,167,078	6,589,251	6,769,273
Number of units outstanding <sup>(1)</sup>	633,427	699,914	725,706	678,952	584,312	592,189
Management expense ratio (%) <sup>(2)</sup>	3.92	3.93	3.93	3.95	3.96	3.97
Management expense ratio before waivers (%) <sup>(2)</sup>	3.92	3.93	3.93	3.95	3.96	3.97
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.98	14.15	7.36	12.08	10.35	11.39

Sun TD Dividend Income - Sun Lifetime Advantage GIF F

	2024	2023	2022	2021	2020	2019
<b>The Fund's Net Asset Value per Unit</b>						
Net asset value, end of period (\$) <sup>(1)</sup>	14.38	14.08	13.38	14.50	11.99	12.03
<b>Ratios and Supplemental Data</b>						
Net assets(\$) <sup>(1)</sup>	707,031	776,516	860,123	734,268	512,070	414,822
Number of units outstanding <sup>(1)</sup>	49,165	55,133	64,276	50,640	42,719	34,496
Management expense ratio (%) <sup>(2)</sup>	2.92	2.93	2.93	2.93	2.93	2.93
Management expense ratio before waivers (%) <sup>(2)</sup>	2.92	2.93	2.93	2.93	2.93	2.93
Unaudited portfolio turnover rate (%) <sup>(3)</sup>	5.98	14.15	7.36	12.08	10.35	11.39

(1) This information is provided as at December 31 of the period shown, except for the most recent semi-annual period, which is June 30, 2024.

(2) The management expense ratio is based on total expenses for the stated period and is expressed as an annualized percentage of daily average net assets during the period.

(3) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of a contractholder receiving taxable capital gains in the period. There is not necessarily a relationship between a high portfolio turnover rate and the performance of a fund.

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

### 1. General Information

Sun Life Assurance Company of Canada (the "Company") is a subsidiary of Sun Life Financial Inc. The Company's principal place of business is 1 York Street, Toronto, Ontario, Canada, M5J 0B6. The Company is the sole issuer of the individual variable annuity contracts providing for investment in each Fund (individually, a "Fund", and collectively, the "Funds"). The assets of the Funds are owned by the Company and are not separate legal entities, but are segregated from other assets of the Company under the *Insurance Companies Act* (Canada). In these notes, for ease of communication, we refer to the Funds taking certain actions, for instance, entering into agreements or measuring or valuing asset values. In these cases it is actually the Company taking the action for the Fund, since the Fund itself is not a legal entity. The Funds are subject to the Canadian Life and Health Insurance Association Guideline G2: Individual Variable Insurance Contracts Relating to Segregated Funds.

The Funds may hold direct investments and/or investment funds ("underlying funds"). Each Fund has a fundamental investment objective, which determines the investment policies and restrictions for the Fund. The Company provides guarantees to policyholders as provided in the individual variable insurance contracts. The Company, as manager of the Funds (the "Manager"), is responsible for their daily management, operations and promotion. The Funds are available under several series/premium allocation options.

The Funds' units for Series A, F and O were first issued on May 4, 2015.

On May 31, 2024, several mergers occurred whereby the continuing funds acquired net assets of the terminated funds. The continuing funds recorded the mergers as Proceeds from units issued on the Statements of Changes in Net Assets Attributable to Contractholders and as Purchases in note 8 Related Party Transactions table for seed transactions. The table below presents the merger amounts for the Net Assets and Units issued:

Terminated Funds	Continuing Funds	Net Assets Acquired by Continuing Funds (\$)	Units Issued by Continuing Funds
<b>Sun CI Diversified Yield</b>	<b>Sun CI Canadian Income &amp; Growth</b>		
Sun CI Diversified Yield - Estate Series A	Sun CI Canadian Income & Growth - Estate Series A	1,617,770	114,664
Sun CI Diversified Yield - Estate Series F	Sun CI Canadian Income & Growth - Estate Series F	7,773	500
Sun CI Diversified Yield - Investment Series A	Sun CI Canadian Income & Growth - Investment Series A	5,127,297	352,522
Sun CI Diversified Yield - Investment Series F	Sun CI Canadian Income & Growth - Investment Series F	8,034	502
Sun CI Diversified Yield - Sun Lifetime Advantage GIF A	Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF A	601,110	46,190
Sun CI Diversified Yield - Sun Lifetime Advantage GIF F	Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF F	7,207	504
<b>Sun Fidelity North Star</b>	<b>Sun MFS Low Volatility Global Equity</b>		
Sun Fidelity North Star - Investment Series A	Sun MFS Low Volatility Global Equity - Investment Series A	3,336,117	190,657
Sun Fidelity North Star - Investment Series F	Sun MFS Low Volatility Global Equity - Investment Series F	9,177	482
<b>Sun Franklin Global Growth</b>	<b>Sun MFS Global Growth</b>		
Sun Franklin Global Growth - Investment Series A	Sun MFS Global Growth - Investment Series A	11,889,314	510,622
Sun Franklin Global Growth - Investment Series F	Sun MFS Global Growth - Investment Series F	12,185	476

On June 3, 2024, Sun GIF Solutions Estate Heritage Series was launched and Sun MFS Diversified Conservative Balanced first issued units.

Valuation, accounting and custodial duties of the Funds are provided by RBC Investor Services Trust. Client recordkeeping duties are provided by International Financial Data Services (Canada) Limited.

The financial statements of the Funds include the Schedule of Investment Portfolio for each Fund as at June 30, 2024, the Statements of Financial Position as at June 30, 2024 and December 31, 2023, and the Statements of Comprehensive Income (Loss), Statements of Changes in Net Assets Attributable to Contractholders and Statements of Cash Flows for the periods ended June 30, 2024 and 2023, as applicable. Where a Fund is launched in the current period, the inception date is disclosed in the Statement of Comprehensive Income (Loss), Statement of Changes in Net Assets Attributable to Contractholders and Statement of Cash Flows.

These financial statements were approved and issued by the Manager on October 25, 2024.

For more information, please visit the Company's website at [www.sunlife.ca](http://www.sunlife.ca).

### 2. Material Accounting Policy

#### Basis of presentation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

#### Financial instruments

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

### a) Classification and recognition of financial instruments

Financial instruments include financial assets and financial liabilities such as debt and equity securities, open-ended investment funds and derivatives, cash and other receivables and payables. The Funds classify and measure financial instruments in accordance with IFRS 9, *Financial Instruments* ("IFRS 9").

All financial assets and financial liabilities are recognized in the Statements of Financial Position when the Fund becomes a party to the contractual requirements of the instrument. Financial instruments are derecognized when the right to receive cash flows from the instrument has expired or the Fund has transferred substantially all risks and rewards of ownership. As such, investment purchase and sale transactions are recorded as of the trade date. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that a Fund commits to purchase or sell the asset.

In accordance with IFRS 9, financial instruments are classified into one of three categories based on the entity's business model for managing financial assets and the contractual cash flow characteristics of the financial assets. Those categories are:

- Amortized cost - Assets held within a business model whose objective is to collect cash flows and where the contractual cash flows of the assets are Solely Payments of Principal and Interest ("SPPI criterion"). Items in this category include cash and cash equivalents, receivables, and other financial assets.
- Fair value through other comprehensive income ("FVOCI") - Financial assets such as debt instruments that meet the SPPI criterion and are held within a business model with objectives that include both collecting the associated contractual cash flows and selling financial assets. Gains and losses are reclassified to profit or loss upon derecognition.
- Fair value through profit or loss ("FVTPL") - A financial asset is measured at FVTPL unless it is measured at amortized cost or FVOCI. Derivative contracts are measured at FVTPL. For all instruments classified as FVTPL, the gains and losses are recognized in profit or loss.

Financial liabilities are measured at amortized cost, except for the following items:

- Financial liabilities at FVTPL such as derivatives;
- Financial liabilities arising from the transfer of a financial asset that did not qualify for derecognition;
- Financial guarantee contracts; and
- Commitments to provide a loan at below-market interest rates.

In addition, financial liabilities can be designated as FVTPL upon initial recognition using the fair value option when it results in more relevant information.

The Manager has assessed the business models of the Funds and has determined that the Funds' portfolio of financial assets are managed and performance is evaluated on a fair value basis in accordance with the Funds' risk management and investment strategies; therefore, classification and measurement of financial assets is FVTPL.

Each Fund's obligation for net assets attributable to contractholders represents a financial liability and is presented at the redemption amount.

### b) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Statements of Financial Position only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. In the normal course of business, the Funds enter into various master netting agreements or similar agreements that do not meet the criteria for offsetting in the Statements of Financial Position but still allow for the related amounts to be offset in certain circumstances, such as bankruptcy or termination of the contracts.

### c) Valuation of financial instruments

Financial assets and financial liabilities at FVTPL are recorded in the Statements of Financial Position at fair value upon initial recognition. All transaction costs such as brokerage commissions, incurred in the purchase and sale of securities for such instruments, are recognized directly in profit or loss. Receivables and other assets and liabilities (other than those classified as FVTPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue. For financial assets and financial liabilities where the fair value at initial recognition does not equal the transaction price, the Funds recognize the difference in the Statements of Comprehensive Income (Loss), unless specified otherwise.

After initial measurement, the Funds measure financial instruments that are classified as FVTPL at fair value. Subsequent changes in the fair value of those financial instruments (i.e., the excess/shortfall of the sum of the fair value of portfolio investments over/below the sum of the average cost of each portfolio investment) are recorded in "Change in unrealized appreciation (depreciation) in value of investments" in the Statements of Comprehensive Income (Loss).

The average cost of portfolio investments represents the sum of the average cost of each portfolio investment. For the purposes of determining the average cost of each portfolio investment, the purchase price of portfolio investments acquired by a Fund is added to the average cost of the particular portfolio investment immediately prior to the purchase. The average cost of a portfolio investment is reduced by the number of units sold multiplied by the average cost of the portfolio investment at the time of the sale. The average cost per unit of each portfolio investment sold is determined by dividing the average cost of the portfolio investment by the number of units held immediately prior to the sale transaction. Realized gains and losses on the sale of investments are also calculated based on the average costs of the related investment.

After initial recognition, receivables and other assets and liabilities (other than those classified as FVTPL) are measured at amortized cost.

The Funds measure their financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or, in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible to the Funds.

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

### As at and for the periods as disclosed in the financial statements (see note 1)

The fair values of each specific type of investment are determined in the following manner:

- i) Underlying funds are fair valued each business day using the most recent Net Asset Value ("NAV") per unit quoted by the Manager on the valuation date.
- ii) For all other financial assets and financial liabilities, including cash, receivable for investment units sold, subscriptions receivable, distributions receivable from underlying fund(s), interest receivable, other receivable, bank indebtedness, redemptions payable, payable for investment units purchased and payable for fees and expenses, the carrying value is an approximation of the fair value.

#### **d) Cash**

Cash consists of cash on hand.

#### **e) Distributions from underlying fund(s)**

Distributions from underlying fund(s) are recorded in the period to which the distribution relates. Distributions from underlying fund(s) may include a combination of capital gains/(losses), Canadian and foreign dividends, and interest income.

#### **f) Redeemable unit valuation and valuation date**

Redeemable units are issued and redeemed on a continuous basis at their NAV, which is determined for every series of redeemable units of each Fund, on each day that the Toronto Stock Exchange is open for business.

The redeemable unit valuation per series is determined by dividing the aggregate market value of the net assets of that series of the Fund by the total number of redeemable units of that series outstanding at the close of business on the valuation day.

#### **g) Investment transactions**

Investment transactions are accounted for on the trade date.

#### **h) Revenue recognition**

- i) Interest income for distribution purposes resulting from interest-bearing investments is recorded on the accrual basis based on the interest rate.
- ii) Distributions from underlying fund(s) are recognized at the date of the distribution by the underlying fund(s).
- iii) Income, realized gain (loss) on the sale of investments and unrealized appreciation (depreciation) in the value of investments are allocated among the series on a pro-rata basis.

#### **i) Multi-series structured funds**

The realized and unrealized capital gains or losses, income, and common expenses (other than series-specific operating expenses and management fees) of the Funds are allocated on each valuation date to the contractholders in proportion to the respective prior day's NAV. Prior day's NAV includes contractholder trade(s) of each series dated as at the date of which the expense allocation is made. All series-specific operating expenses and management fees are charged directly to the series and are not further allocated. All series-specific operating expenses are paid by the Manager and are collected from the Funds on a recoverable basis.

## **3. Critical Accounting Judgments**

The preparation of financial statements requires management to use judgment in applying its accounting policies. The following discusses the most significant accounting judgments that the Funds have made in preparing the financial statements:

#### **Assessment as investment entity**

The Manager has determined that each of the Funds meets the characteristics of an investment entity as defined by IFRS 10, *Consolidated Financial Statements*, and as such, subsidiaries are accounted for at fair value. Associates are investments over which the Funds have significant influence or joint control, all of which have been designated at FVTPL.

## **4. Redeemable Units of the Funds**

The series of redeemable units offered by each Fund is outlined in the fund specific notes to the financial statements. The outstanding redeemable units represent the capital of the Funds. Each redeemable unit has no par value, and the value of each redeemable unit is the NAV. Redeemable unit values are calculated at the end of each day by dividing the total NAV of each series by its outstanding units. Total NAV of each series is computed at the end of each day by calculating each series' proportionate share of the Fund's total NAV before taking into consideration contractholders' transactions and payments made on that day. Distributions made by the Funds and re-invested by contractholders in additional redeemable units also constitute issued capital of the Funds.

Redeemable units are redeemed at the NAV per unit of the Fund.

The Manager is responsible for managing the capital of the Funds. The capital received by a Fund is utilized within the respective investment mandate of a Fund. This includes, for all Funds, the ability to make liquidity available to satisfy contractholder unit redemption requirements upon the contractholder's request.

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

Changes in the Funds' capital during the period are reflected in the Statements of Changes in Net Assets Attributable to Contractholders.

The Funds' redeemable units are classified as financial liabilities on the Statements of Financial Position since the Funds have a contractual obligation for the issuer to repurchase or redeem them for cash or another financial asset and to distribute their income to minimize taxes such that they have no discretion to avoid cash distributions and have an ongoing redemption option.

## 5. Management Fees, Insurance Fees and Expenses

The Funds pay management fees to the Manager, which are accrued daily and paid monthly based on the NAV of each series of a Fund. The maximum rate of the fee, applicable at the reporting date of the financial statements, excluding GST/HST and other applicable taxes if any, is set out below. Any increase of the management fee will be considered a fundamental change.

	2024 Management Fee %
<b>Sun BlackRock Canadian Equity</b>	
Sun BlackRock Canadian Equity - Estate Series A	1.65
Sun BlackRock Canadian Equity - Estate Series F	0.65
Sun BlackRock Canadian Equity - Estate Series O	-
Sun BlackRock Canadian Equity - Investment Series A	1.65
Sun BlackRock Canadian Equity - Investment Series F	0.65
Sun BlackRock Canadian Equity - Investment Series O	-
Sun BlackRock Canadian Equity - Sun Protect GIF A	1.65
Sun BlackRock Canadian Equity - Sun Protect GIF F	0.65
Sun BlackRock Canadian Equity - Sun Protect GIF O	-
<b>Sun BlackRock Cdn Universe Bond</b>	
Sun BlackRock Cdn Universe Bond - Estate Series A	0.85
Sun BlackRock Cdn Universe Bond - Estate Series F	0.35
Sun BlackRock Cdn Universe Bond - Estate Series O	-
Sun BlackRock Cdn Universe Bond - Investment Series A	0.85
Sun BlackRock Cdn Universe Bond - Investment Series F	0.35
Sun BlackRock Cdn Universe Bond - Investment Series O	-
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A	1.25
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F	0.75
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF O	-
Sun BlackRock Cdn Universe Bond - Sun Protect GIF A	1.25
Sun BlackRock Cdn Universe Bond - Sun Protect GIF F	0.75
Sun BlackRock Cdn Universe Bond - Sun Protect GIF O	-
<b>Sun CI Canadian Asset Allocation</b>	
Sun CI Canadian Asset Allocation - Estate Series A	2.05
Sun CI Canadian Asset Allocation - Estate Series F	1.05
Sun CI Canadian Asset Allocation - Investment Series A	2.05
Sun CI Canadian Asset Allocation - Investment Series F	1.05

	2024 Management Fee %
<b>Sun CI Canadian Equity</b>	
Sun CI Canadian Equity - Estate Series A	2.15
Sun CI Canadian Equity - Estate Series F	1.15
Sun CI Canadian Equity - Investment Series A	2.15
Sun CI Canadian Equity - Investment Series F	1.15
<b>Sun CI Canadian Income &amp; Growth</b>	
Sun CI Canadian Income & Growth - Estate Series A	2.00
Sun CI Canadian Income & Growth - Estate Series F	1.00
Sun CI Canadian Income & Growth - Investment Series A	2.00
Sun CI Canadian Income & Growth - Investment Series F	1.00
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF A	2.00
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF F	1.00
<b>Sun CI Global Equity</b>	
Sun CI Global Equity - Estate Series A	2.15
Sun CI Global Equity - Estate Series F	1.15
Sun CI Global Equity - Investment Series A	2.15
Sun CI Global Equity - Investment Series F	1.15
<b>Sun CI High Income</b>	
Sun CI High Income - Estate Series A	2.00
Sun CI High Income - Estate Series F	1.00
Sun CI High Income - Investment Series A	2.00
Sun CI High Income - Investment Series F	1.00
<b>Sun CI/MFS Global Bundle</b>	
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF A	1.95
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF F	0.95

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
<b>Sun Core Advantage Credit Private Pool</b>	
Sun Core Advantage Credit Private Pool - Estate Series A	1.19
Sun Core Advantage Credit Private Pool - Estate Series F	0.69
Sun Core Advantage Credit Private Pool - Estate Series O	-
Sun Core Advantage Credit Private Pool - Investment Series A	1.19
Sun Core Advantage Credit Private Pool - Investment Series F	0.69
Sun Core Advantage Credit Private Pool - Investment Series O	-
Sun Core Advantage Credit Private Pool - Estate Heritage Series A	1.19
Sun Core Advantage Credit Private Pool - Estate Heritage Series F	0.69
Sun Core Advantage Credit Private Pool - Estate Heritage Series O	-
<b>Sun Daily Interest</b>	
Sun Daily Interest - Estate Series A	0.55
Sun Daily Interest - Estate Series F	0.35
Sun Daily Interest - Estate Series O	-
Sun Daily Interest - Investment Series A	0.55
Sun Daily Interest - Investment Series F	0.35
Sun Daily Interest - Investment Series O	-
Sun Daily Interest - Sun Lifetime Advantage GIF A	0.55
Sun Daily Interest - Sun Lifetime Advantage GIF F	0.35
Sun Daily Interest - Sun Lifetime Advantage GIF O	-
Sun Daily Interest - Sun Protect GIF A	0.55
Sun Daily Interest - Sun Protect GIF F	0.35
Sun Daily Interest - Sun Protect GIF O	-
Sun Daily Interest - Estate Heritage Series A	0.55
Sun Daily Interest - Estate Heritage Series F	0.35
Sun Daily Interest - Estate Heritage Series O	-

	2024 Management Fee %
<b>Sun Dollar Cost Average Daily Interest</b>	
Sun Dollar Cost Average Daily Interest - Estate Series A	0.55
Sun Dollar Cost Average Daily Interest - Estate Series F	0.35
Sun Dollar Cost Average Daily Interest - Estate Series O	-
Sun Dollar Cost Average Daily Interest - Investment Series A	0.55
Sun Dollar Cost Average Daily Interest - Investment Series F	0.35
Sun Dollar Cost Average Daily Interest - Investment Series O	-
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF A	0.55
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF F	0.35
Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF O	-
Sun Dollar Cost Average Daily Interest - Sun Protect GIF A	0.55
Sun Dollar Cost Average Daily Interest - Sun Protect GIF F	0.35
Sun Dollar Cost Average Daily Interest - Sun Protect GIF O	-
Sun Dollar Cost Average Daily Interest - Estate Heritage Series A	0.55
Sun Dollar Cost Average Daily Interest - Estate Heritage Series F	0.35
Sun Dollar Cost Average Daily Interest - Estate Heritage Series O	-
<b>Sun Dynamic Equity Income</b>	
Sun Dynamic Equity Income - Estate Series A	1.85
Sun Dynamic Equity Income - Estate Series F	0.85
Sun Dynamic Equity Income - Estate Series O	-
Sun Dynamic Equity Income - Investment Series A	1.85
Sun Dynamic Equity Income - Investment Series F	0.85
Sun Dynamic Equity Income - Investment Series O	-
<b>Sun Dynamic Strategic Yield</b>	
Sun Dynamic Strategic Yield - Estate Series A	1.85
Sun Dynamic Strategic Yield - Estate Series F	0.85
Sun Dynamic Strategic Yield - Estate Series O	-
Sun Dynamic Strategic Yield - Investment Series A	1.85
Sun Dynamic Strategic Yield - Investment Series F	0.85
Sun Dynamic Strategic Yield - Investment Series O	-

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
<b>Sun Enhanced Balanced</b>	
Sun Enhanced Balanced - Estate Series A	1.67
Sun Enhanced Balanced - Estate Series F	0.67
Sun Enhanced Balanced - Estate Series O	-
Sun Enhanced Balanced - Investment Series A	1.67
Sun Enhanced Balanced - Investment Series F	0.67
Sun Enhanced Balanced - Investment Series O	-
Sun Enhanced Balanced - Sun Lifetime Advantage GIF A	1.67
Sun Enhanced Balanced - Sun Lifetime Advantage GIF F	0.67
Sun Enhanced Balanced - Sun Lifetime Advantage GIF O	-
Sun Enhanced Balanced - Sun Protect GIF A	1.67
Sun Enhanced Balanced - Sun Protect GIF F	0.67
Sun Enhanced Balanced - Sun Protect GIF O	-
<b>Sun Estate Settlement</b>	
Sun Estate Settlement - Estate Series A	0.55
Sun Estate Settlement - Estate Series F	0.35
Sun Estate Settlement - Income Series A	0.55
Sun Estate Settlement - Income Series F	0.35
Sun Estate Settlement - Investment Series A	0.55
Sun Estate Settlement - Investment Series F	0.35
Sun Estate Settlement - Sun Lifetime Advantage GIF A	0.55
Sun Estate Settlement - Sun Lifetime Advantage GIF F	0.35
Sun Estate Settlement - Sun Protect GIF A	0.55
Sun Estate Settlement - Sun Protect GIF F	0.35
Sun Estate Settlement - Estate Heritage Series A	0.55
Sun Estate Settlement - Estate Heritage Series F	0.35
<b>Sun Fidelity Floating Rate High Income</b>	
Sun Fidelity Floating Rate High Income - Estate Series A	1.70
Sun Fidelity Floating Rate High Income - Estate Series F	1.20
Sun Fidelity Floating Rate High Income - Investment Series A	1.70
Sun Fidelity Floating Rate High Income - Investment Series F	1.20
<b>Sun Fidelity Income Allocation</b>	
Sun Fidelity Income Allocation - Estate Series A	2.10
Sun Fidelity Income Allocation - Estate Series F	1.10
Sun Fidelity Income Allocation - Investment Series A	2.10
Sun Fidelity Income Allocation - Investment Series F	1.10
Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF A	2.10
Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF F	1.10

	2024 Management Fee %
<b>Sun Fidelity Monthly Income</b>	
Sun Fidelity Monthly Income - Estate Series A	2.05
Sun Fidelity Monthly Income - Estate Series F	1.05
Sun Fidelity Monthly Income - Investment Series A	2.05
Sun Fidelity Monthly Income - Investment Series F	1.05
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF A	2.05
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF F	1.05
<b>Sun Fidelity True North</b>	
Sun Fidelity True North - Estate Series A	2.20
Sun Fidelity True North - Estate Series F	1.20
Sun Fidelity True North - Investment Series A	2.20
Sun Fidelity True North - Investment Series F	1.20
<b>Sun Fiera Global Equity</b>	
Sun Fiera Global Equity - Estate Series A	2.25
Sun Fiera Global Equity - Estate Series F	1.25
Sun Fiera Global Equity - Investment Series A	2.25
Sun Fiera Global Equity - Investment Series F	1.25
<b>Sun Fiera US Equity</b>	
Sun Fiera US Equity - Investment Series A	2.20
Sun Fiera US Equity - Investment Series F	1.20
<b>Sun KBI Global Dividend Private Pool</b>	
Sun KBI Global Dividend Private Pool - Estate Series A	1.96
Sun KBI Global Dividend Private Pool - Estate Series F	0.96
Sun KBI Global Dividend Private Pool - Estate Series O	-
Sun KBI Global Dividend Private Pool - Investment Series A	1.96
Sun KBI Global Dividend Private Pool - Investment Series F	0.96
Sun KBI Global Dividend Private Pool - Investment Series O	-
<b>Sun KBI Sustainable Infrastructure Private Pool</b>	
Sun KBI Sustainable Infrastructure Private Pool - Investment Series A	1.95
Sun KBI Sustainable Infrastructure Private Pool - Investment Series F	0.95
Sun KBI Sustainable Infrastructure Private Pool - Investment Series O	-



# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
<b>Sun Life Granite Balanced</b>	
Sun Life Granite Balanced - Estate Series A	1.90
Sun Life Granite Balanced - Estate Series F	0.90
Sun Life Granite Balanced - Estate Series O	-
Sun Life Granite Balanced - Investment Series A	1.90
Sun Life Granite Balanced - Investment Series F	0.90
Sun Life Granite Balanced - Investment Series O	-
Sun Life Granite Balanced - Sun Lifetime Advantage GIF A	1.90
Sun Life Granite Balanced - Sun Lifetime Advantage GIF F	0.90
Sun Life Granite Balanced - Sun Lifetime Advantage GIF O	-
Sun Life Granite Balanced - Sun Protect GIF A	1.90
Sun Life Granite Balanced - Sun Protect GIF F	0.90
Sun Life Granite Balanced - Sun Protect GIF O	-
<b>Sun Life Granite Balanced Growth</b>	
Sun Life Granite Balanced Growth - Estate Series A	1.90
Sun Life Granite Balanced Growth - Estate Series F	0.90
Sun Life Granite Balanced Growth - Estate Series O	-
Sun Life Granite Balanced Growth - Investment Series A	1.90
Sun Life Granite Balanced Growth - Investment Series F	0.90
Sun Life Granite Balanced Growth - Investment Series O	-
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF A	1.90
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF F	0.90
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF O	-
Sun Life Granite Balanced Growth - Sun Protect GIF A	1.90
Sun Life Granite Balanced Growth - Sun Protect GIF F	0.90
Sun Life Granite Balanced Growth - Sun Protect GIF O	-

	2024 Management Fee %
<b>Sun Life Granite Conservative</b>	
Sun Life Granite Conservative - Estate Series A	1.80
Sun Life Granite Conservative - Estate Series F	0.80
Sun Life Granite Conservative - Estate Series O	-
Sun Life Granite Conservative - Investment Series A	1.80
Sun Life Granite Conservative - Investment Series F	0.80
Sun Life Granite Conservative - Investment Series O	-
Sun Life Granite Conservative - Sun Lifetime Advantage GIF A	1.80
Sun Life Granite Conservative - Sun Lifetime Advantage GIF F	0.80
Sun Life Granite Conservative - Sun Lifetime Advantage GIF O	-
Sun Life Granite Conservative - Sun Protect GIF A	1.80
Sun Life Granite Conservative - Sun Protect GIF F	0.80
Sun Life Granite Conservative - Sun Protect GIF O	-
Sun Life Granite Conservative - Estate Heritage Series A	1.80
Sun Life Granite Conservative - Estate Heritage Series F	0.80
Sun Life Granite Conservative - Estate Heritage Series O	-
<b>Sun Life Granite Enhanced Income</b>	
Sun Life Granite Enhanced Income - Estate Series A	1.90
Sun Life Granite Enhanced Income - Estate Series F	0.90
Sun Life Granite Enhanced Income - Estate Series O	-
Sun Life Granite Enhanced Income - Investment Series A	1.90
Sun Life Granite Enhanced Income - Investment Series F	0.90
Sun Life Granite Enhanced Income - Investment Series O	-
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF A	1.90
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF F	0.90
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF O	-
Sun Life Granite Enhanced Income - Sun Protect GIF A	1.90
Sun Life Granite Enhanced Income - Sun Protect GIF F	0.90
Sun Life Granite Enhanced Income - Sun Protect GIF O	-



# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
<b>Sun Life Granite Growth</b>	
Sun Life Granite Growth - Estate Series A	1.95
Sun Life Granite Growth - Estate Series F	0.95
Sun Life Granite Growth - Estate Series O	-
Sun Life Granite Growth - Investment Series A	1.95
Sun Life Granite Growth - Investment Series F	0.95
Sun Life Granite Growth - Investment Series O	-
Sun Life Granite Growth - Sun Lifetime Advantage GIF A	1.95
Sun Life Granite Growth - Sun Lifetime Advantage GIF F	0.95
Sun Life Granite Growth - Sun Lifetime Advantage GIF O	-
Sun Life Granite Growth - Sun Protect GIF A	1.95
Sun Life Granite Growth - Sun Protect GIF F	0.95
Sun Life Granite Growth - Sun Protect GIF O	-
<b>Sun Life Granite Income</b>	
Sun Life Granite Income - Estate Series A	1.90
Sun Life Granite Income - Estate Series F	0.90
Sun Life Granite Income - Estate Series O	-
Sun Life Granite Income - Investment Series A	1.90
Sun Life Granite Income - Investment Series F	0.90
Sun Life Granite Income - Investment Series O	-
Sun Life Granite Income - Sun Lifetime Advantage GIF A	1.90
Sun Life Granite Income - Sun Lifetime Advantage GIF F	0.90
Sun Life Granite Income - Sun Lifetime Advantage GIF O	-
Sun Life Granite Income - Sun Protect GIF A	1.90
Sun Life Granite Income - Sun Protect GIF F	0.90
Sun Life Granite Income - Sun Protect GIF O	-
<b>Sun Life Granite Moderate</b>	
Sun Life Granite Moderate - Estate Series A	1.85
Sun Life Granite Moderate - Estate Series F	0.85
Sun Life Granite Moderate - Estate Series O	-
Sun Life Granite Moderate - Investment Series A	1.85
Sun Life Granite Moderate - Investment Series F	0.85
Sun Life Granite Moderate - Investment Series O	-
Sun Life Granite Moderate - Sun Lifetime Advantage GIF A	1.85
Sun Life Granite Moderate - Sun Lifetime Advantage GIF F	0.85
Sun Life Granite Moderate - Sun Lifetime Advantage GIF O	-
Sun Life Granite Moderate - Sun Protect GIF A	1.85
Sun Life Granite Moderate - Sun Protect GIF F	0.85
Sun Life Granite Moderate - Sun Protect GIF O	-

	2024 Management Fee %
<b>Sun MFS Low Volatility Global Equity</b>	
Sun MFS Low Volatility Global Equity - Estate Series A	1.85
Sun MFS Low Volatility Global Equity - Estate Series F	0.85
Sun MFS Low Volatility Global Equity - Estate Series O	-
Sun MFS Low Volatility Global Equity - Investment Series A	1.85
Sun MFS Low Volatility Global Equity - Investment Series F	0.85
Sun MFS Low Volatility Global Equity - Investment Series O	-
<b>Sun MFS Low Volatility Int'l Equity</b>	
Sun MFS Low Volatility Int'l Equity - Estate Series A	1.85
Sun MFS Low Volatility Int'l Equity - Estate Series F	0.85
Sun MFS Low Volatility Int'l Equity - Estate Series O	-
Sun MFS Low Volatility Int'l Equity - Investment Series A	1.85
Sun MFS Low Volatility Int'l Equity - Investment Series F	0.85
Sun MFS Low Volatility Int'l Equity - Investment Series O	-
<b>Sun MFS Canadian Bond</b>	
Sun MFS Canadian Bond - Estate Series A	1.25
Sun MFS Canadian Bond - Estate Series F	0.75
Sun MFS Canadian Bond - Estate Series O	-
Sun MFS Canadian Bond - Investment Series A	1.25
Sun MFS Canadian Bond - Investment Series F	0.75
Sun MFS Canadian Bond - Investment Series O	-
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF A	1.25
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF F	0.75
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF O	-
Sun MFS Canadian Bond - Sun Protect GIF A	1.25
Sun MFS Canadian Bond - Sun Protect GIF F	0.75
Sun MFS Canadian Bond - Sun Protect GIF O	-
Sun MFS Canadian Bond - Estate Heritage Series A	1.25
Sun MFS Canadian Bond - Estate Heritage Series F	0.75
Sun MFS Canadian Bond - Estate Heritage Series O	-
<b>Sun MFS Canadian Equity</b>	
Sun MFS Canadian Equity - Estate Series A	1.90
Sun MFS Canadian Equity - Estate Series F	0.90
Sun MFS Canadian Equity - Estate Series O	-
Sun MFS Canadian Equity - Investment Series A	1.90
Sun MFS Canadian Equity - Investment Series F	0.90
Sun MFS Canadian Equity - Investment Series O	-
Sun MFS Canadian Equity - Sun Protect GIF A	1.90
Sun MFS Canadian Equity - Sun Protect GIF F	0.90
Sun MFS Canadian Equity - Sun Protect GIF O	-

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
<b>Sun MFS Canadian Equity Bundle</b>	
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF A	1.75
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF F	0.75
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF O	-
<b>Sun MFS Diversified Balanced</b>	
Sun MFS Diversified Balanced - Investment Series A	1.58
Sun MFS Diversified Balanced - Investment Series F	0.58
Sun MFS Diversified Balanced - Investment Series O	-
<b>Sun MFS Diversified Canadian Equity</b>	
Sun MFS Diversified Canadian Equity - Investment Series A	1.55
Sun MFS Diversified Canadian Equity - Investment Series F	0.55
Sun MFS Diversified Canadian Equity - Investment Series O	-
<b>Sun MFS Diversified Conservative Balanced</b>	
Sun MFS Diversified Conservative Balanced - Estate Heritage Series A	1.69
Sun MFS Diversified Conservative Balanced - Estate Heritage Series F	0.58
Sun MFS Diversified Conservative Balanced - Estate Heritage Series O	-
<b>Sun MFS Diversified Global Equity</b>	
Sun MFS Diversified Global Equity - Investment Series A	1.65
Sun MFS Diversified Global Equity - Investment Series F	0.65
Sun MFS Diversified Global Equity - Investment Series O	-
<b>Sun MFS Diversified Income</b>	
Sun MFS Diversified Income - Estate Series A	1.70
Sun MFS Diversified Income - Estate Series F	0.70
Sun MFS Diversified Income - Estate Series O	-
Sun MFS Diversified Income - Investment Series A	1.70
Sun MFS Diversified Income - Investment Series F	0.70
Sun MFS Diversified Income - Investment Series O	-
<b>Sun MFS Diversified International Equity</b>	
Sun MFS Diversified International Equity - Investment Series A	1.65
Sun MFS Diversified International Equity - Investment Series F	0.65
Sun MFS Diversified International Equity - Investment Series O	-
<b>Sun MFS Diversified U.S. Equity</b>	
Sun MFS Diversified U.S. Equity - Investment Series A	1.72
Sun MFS Diversified U.S. Equity - Investment Series F	0.72
Sun MFS Diversified U.S. Equity - Investment Series O	-

	2024 Management Fee %
<b>Sun MFS Global Growth</b>	
Sun MFS Global Growth - Estate Series A	1.95
Sun MFS Global Growth - Estate Series F	0.95
Sun MFS Global Growth - Estate Series O	-
Sun MFS Global Growth - Investment Series A	1.95
Sun MFS Global Growth - Investment Series F	0.95
Sun MFS Global Growth - Investment Series O	-
<b>Sun MFS Global Total Return</b>	
Sun MFS Global Total Return - Estate Series A	1.85
Sun MFS Global Total Return - Estate Series F	0.85
Sun MFS Global Total Return - Estate Series O	-
Sun MFS Global Total Return - Investment Series A	1.85
Sun MFS Global Total Return - Investment Series F	0.85
Sun MFS Global Total Return - Investment Series O	-
Sun MFS Global Total Return - Sun Lifetime Advantage GIF A	1.85
Sun MFS Global Total Return - Sun Lifetime Advantage GIF F	0.85
Sun MFS Global Total Return - Sun Lifetime Advantage GIF O	-
Sun MFS Global Total Return - Sun Protect GIF A	1.85
Sun MFS Global Total Return - Sun Protect GIF F	0.85
Sun MFS Global Total Return - Sun Protect GIF O	-
<b>Sun MFS Global Value</b>	
Sun MFS Global Value - Estate Series A	2.00
Sun MFS Global Value - Estate Series F	1.00
Sun MFS Global Value - Estate Series O	-
Sun MFS Global Value - Investment Series A	2.00
Sun MFS Global Value - Investment Series F	1.00
Sun MFS Global Value - Investment Series O	-
Sun MFS Global Value - Sun Protect GIF A	2.00
Sun MFS Global Value - Sun Protect GIF F	1.00
Sun MFS Global Value - Sun Protect GIF O	-
<b>Sun MFS Global Value Bundle</b>	
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF A	1.80
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF F	0.80
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF O	-
<b>Sun MFS International Opportunities</b>	
Sun MFS International Opportunities - Estate Series A	1.95
Sun MFS International Opportunities - Estate Series F	0.95
Sun MFS International Opportunities - Estate Series O	-
Sun MFS International Opportunities - Investment Series A	1.95
Sun MFS International Opportunities - Investment Series F	0.95
Sun MFS International Opportunities - Investment Series O	-

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
<b>Sun MFS International Opportunities Bundle</b>	
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF A	1.85
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF F	0.85
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF O	-
<b>Sun MFS International Value</b>	
Sun MFS International Value - Estate Series A	2.00
Sun MFS International Value - Estate Series F	1.00
Sun MFS International Value - Estate Series O	-
Sun MFS International Value - Investment Series A	2.00
Sun MFS International Value - Investment Series F	1.00
Sun MFS International Value - Investment Series O	-
<b>Sun MFS International Value Bundle</b>	
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A	1.90
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F	0.90
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O	-
<b>Sun MFS US Equity</b>	
Sun MFS US Equity - Estate Series A	1.85
Sun MFS US Equity - Estate Series F	0.85
Sun MFS US Equity - Estate Series O	-
Sun MFS US Equity - Investment Series A	1.85
Sun MFS US Equity - Investment Series F	0.85
Sun MFS US Equity - Investment Series O	-
<b>Sun MFS US Equity Bundle</b>	
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A	1.75
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F	0.75
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O	-
<b>Sun MFS US Growth</b>	
Sun MFS US Growth - Estate Series A	1.95
Sun MFS US Growth - Estate Series F	0.95
Sun MFS US Growth - Estate Series O	-
Sun MFS US Growth - Investment Series A	1.95
Sun MFS US Growth - Investment Series F	0.95
Sun MFS US Growth - Investment Series O	-

	2024 Management Fee %
<b>Sun MFS US Mid Cap Growth</b>	
Sun MFS US Mid Cap Growth - Investment Series A	2.00
Sun MFS US Mid Cap Growth - Investment Series F	1.00
Sun MFS US Mid Cap Growth - Investment Series O	-
<b>Sun MFS US Value</b>	
Sun MFS US Value - Estate Series A	1.85
Sun MFS US Value - Estate Series F	0.85
Sun MFS US Value - Estate Series O	-
Sun MFS US Value - Investment Series A	1.85
Sun MFS US Value - Investment Series F	0.85
Sun MFS US Value - Investment Series O	-
Sun MFS US Value - Sun Protect GIF A	1.85
Sun MFS US Value - Sun Protect GIF F	0.85
Sun MFS US Value - Sun Protect GIF O	-
<b>Sun MFS US Value Bundle</b>	
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF A	1.75
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF F	0.75
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF O	-
<b>Sun Money Market</b>	
Sun Money Market - Estate Series A	0.55
Sun Money Market - Estate Series F	0.35
Sun Money Market - Estate Series O	-
Sun Money Market - Investment Series A	0.55
Sun Money Market - Investment Series F	0.35
Sun Money Market - Investment Series O	-
Sun Money Market - Sun Lifetime Advantage GIF A	0.55
Sun Money Market - Sun Lifetime Advantage GIF F	0.35
Sun Money Market - Sun Lifetime Advantage GIF O	-
Sun Money Market - Sun Protect GIF A	0.55
Sun Money Market - Sun Protect GIF F	0.35
Sun Money Market - Sun Protect GIF O	-
Sun Money Market - Estate Heritage Series A	0.55
Sun Money Market - Estate Heritage Series F	0.45
Sun Money Market - Estate Heritage Series O	-

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
<b>Sun Multi-Strategy Bond</b>	
Sun Multi-Strategy Bond - Estate Series A	1.25
Sun Multi-Strategy Bond - Estate Series F	0.75
Sun Multi-Strategy Bond - Estate Series O	-
Sun Multi-Strategy Bond - Investment Series A	1.25
Sun Multi-Strategy Bond - Investment Series F	0.75
Sun Multi-Strategy Bond - Investment Series O	-
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A	1.25
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F	0.75
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF O	-
Sun Multi-Strategy Bond - Sun Protect GIF A	1.25
Sun Multi-Strategy Bond - Sun Protect GIF F	0.75
Sun Multi-Strategy Bond - Sun Protect GIF O	-
Sun Multi-Strategy Bond - Estate Heritage Series A	1.25
Sun Multi-Strategy Bond - Estate Heritage Series F	0.75
Sun Multi-Strategy Bond - Estate Heritage Series O	-
<b>Sun Nuveen Flexible Income</b>	
Sun Nuveen Flexible Income - Estate Series A	1.45
Sun Nuveen Flexible Income - Estate Series F	0.95
Sun Nuveen Flexible Income - Estate Series O	-
Sun Nuveen Flexible Income - Investment Series A	1.45
Sun Nuveen Flexible Income - Investment Series F	0.95
Sun Nuveen Flexible Income - Investment Series O	-
<b>Sun PH&amp;N Short Term Bond and Mortgage</b>	
Sun PH&N Short Term Bond and Mortgage - Estate Series A	1.55
Sun PH&N Short Term Bond and Mortgage - Estate Series F	1.05
Sun PH&N Short Term Bond and Mortgage - Investment Series A	1.55
Sun PH&N Short Term Bond and Mortgage - Investment Series F	1.05
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF A	1.55
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF F	1.05
Sun PH&N Short Term Bond and Mortgage - Estate Heritage Series A	1.55
Sun PH&N Short Term Bond and Mortgage - Estate Heritage Series F	1.05
<b>Sun RBC Global High Yield Bond</b>	
Sun RBC Global High Yield Bond - Estate Series A	1.60
Sun RBC Global High Yield Bond - Estate Series F	1.10
Sun RBC Global High Yield Bond - Investment Series A	1.60
Sun RBC Global High Yield Bond - Investment Series F	1.10

	2024 Management Fee %
<b>Sun RBC North American Value</b>	
Sun RBC North American Value - Estate Series A	2.20
Sun RBC North American Value - Estate Series F	1.20
Sun RBC North American Value - Investment Series A	2.20
Sun RBC North American Value - Investment Series F	1.20
<b>Sun Real Assets Private Pool</b>	
Sun Real Assets Private Pool - Estate Series A	2.10
Sun Real Assets Private Pool - Estate Series F	1.10
Sun Real Assets Private Pool - Estate Series O	-
Sun Real Assets Private Pool - Investment Series A	2.10
Sun Real Assets Private Pool - Investment Series F	1.10
Sun Real Assets Private Pool - Investment Series O	-
<b>Sun Schroder Emerging Markets</b>	
Sun Schroder Emerging Markets - Investment Series A	2.25
Sun Schroder Emerging Markets - Investment Series F	1.25
Sun Schroder Emerging Markets - Investment Series O	-
<b>Sun Strategic Income</b>	
Sun Strategic Income - Income Series A	1.40
Sun Strategic Income - Income Series F	0.90
<b>Sun Tactical Balanced ETF Portfolio</b>	
Sun Tactical Balanced ETF Portfolio - Estate Series A	1.72
Sun Tactical Balanced ETF Portfolio - Estate Series F	0.72
Sun Tactical Balanced ETF Portfolio - Estate Series O	-
Sun Tactical Balanced ETF Portfolio - Investment Series A	1.72
Sun Tactical Balanced ETF Portfolio - Investment Series F	0.72
Sun Tactical Balanced ETF Portfolio - Investment Series O	-
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF A	1.72
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF F	0.72
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF O	-
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF A	1.72
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF F	0.72
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF O	-

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
<b>Sun Tactical Conservative ETF Portfolio</b>	
Sun Tactical Conservative ETF Portfolio - Estate Series A	1.66
Sun Tactical Conservative ETF Portfolio - Estate Series F	0.66
Sun Tactical Conservative ETF Portfolio - Estate Series O	-
Sun Tactical Conservative ETF Portfolio - Investment Series A	1.66
Sun Tactical Conservative ETF Portfolio - Investment Series F	0.66
Sun Tactical Conservative ETF Portfolio - Investment Series O	-
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF A	1.66
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF F	0.66
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF O	-
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF A	1.66
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF F	0.66
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF O	-
<b>Sun Tactical Equity ETF Portfolio</b>	
Sun Tactical Equity ETF Portfolio - Estate Series A	1.76
Sun Tactical Equity ETF Portfolio - Estate Series F	0.76
Sun Tactical Equity ETF Portfolio - Estate Series O	-
Sun Tactical Equity ETF Portfolio - Investment Series A	1.76
Sun Tactical Equity ETF Portfolio - Investment Series F	0.76
Sun Tactical Equity ETF Portfolio - Investment Series O	-

	2024 Management Fee %
<b>Sun Tactical Fixed Income ETF Portfolio</b>	
Sun Tactical Fixed Income ETF Portfolio - Estate Series A	1.15
Sun Tactical Fixed Income ETF Portfolio - Estate Series F	0.65
Sun Tactical Fixed Income ETF Portfolio - Estate Series O	-
Sun Tactical Fixed Income ETF Portfolio - Investment Series A	1.15
Sun Tactical Fixed Income ETF Portfolio - Investment Series F	0.65
Sun Tactical Fixed Income ETF Portfolio - Investment Series O	-
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF A	1.15
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF F	0.65
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF O	-
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF A	1.15
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF F	0.65
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF O	-
<b>Sun Tactical Growth ETF Portfolio</b>	
Sun Tactical Growth ETF Portfolio - Estate Series A	1.74
Sun Tactical Growth ETF Portfolio - Estate Series F	0.74
Sun Tactical Growth ETF Portfolio - Estate Series O	-
Sun Tactical Growth ETF Portfolio - Investment Series A	1.74
Sun Tactical Growth ETF Portfolio - Investment Series F	0.74
Sun Tactical Growth ETF Portfolio - Investment Series O	-
<b>Sun TD Canadian Bond</b>	
Sun TD Canadian Bond - Estate Series A	1.50
Sun TD Canadian Bond - Estate Series F	1.00
Sun TD Canadian Bond - Investment Series A	1.50
Sun TD Canadian Bond - Investment Series F	1.00
Sun TD Canadian Bond - Sun Lifetime Advantage GIF A	1.50
Sun TD Canadian Bond - Sun Lifetime Advantage GIF F	1.00
Sun TD Canadian Bond - Estate Heritage Series A	1.50
Sun TD Canadian Bond - Estate Heritage Series F	1.00

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Management Fee %
<b>Sun TD Dividend Income</b>	
Sun TD Dividend Income - Estate Series A	2.00
Sun TD Dividend Income - Estate Series F	1.00
Sun TD Dividend Income - Investment Series A	2.00
Sun TD Dividend Income - Investment Series F	1.00
Sun TD Dividend Income - Sun Lifetime Advantage GIF A	2.00
Sun TD Dividend Income - Sun Lifetime Advantage GIF F	1.00

Note: For all applicable Funds, Series O management fees are charged outside of the Fund

The Funds pay an insurance fee to the Company with respect to the guarantees provided for the contributions to a Fund under the contract. The insurance fees are accrued daily and are paid monthly based on the NAV of each series of the Fund. The current insurance fee, applicable at the reporting date of the financial statements, excluding GST/HST and other applicable taxes if any, is set out in the table below. The Company may increase this fee, without notice, up to the insurance fee limit, which is set out in the contract. Any increase above the insurance fee limit will be considered a fundamental change.

	2024 Insurance Fee %
<b>Sun BlackRock Canadian Equity</b>	
Sun BlackRock Canadian Equity - Estate Series A	0.75
Sun BlackRock Canadian Equity - Estate Series F	0.75
Sun BlackRock Canadian Equity - Estate Series O	0.75
Sun BlackRock Canadian Equity - Investment Series A	0.31
Sun BlackRock Canadian Equity - Investment Series F	0.31
Sun BlackRock Canadian Equity - Investment Series O	0.31
Sun BlackRock Canadian Equity - Sun Protect GIF A	1.39
Sun BlackRock Canadian Equity - Sun Protect GIF F	1.39
Sun BlackRock Canadian Equity - Sun Protect GIF O	1.39
<b>Sun BlackRock Cdn Universe Bond</b>	
Sun BlackRock Cdn Universe Bond - Estate Series A	0.28
Sun BlackRock Cdn Universe Bond - Estate Series F	0.20
Sun BlackRock Cdn Universe Bond - Estate Series O	0.28
Sun BlackRock Cdn Universe Bond - Investment Series A	0.08
Sun BlackRock Cdn Universe Bond - Investment Series F	0.08
Sun BlackRock Cdn Universe Bond - Investment Series O	0.08
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF A	0.94
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF F	0.94
Sun BlackRock Cdn Universe Bond - Sun Lifetime Advantage GIF O	0.94
Sun BlackRock Cdn Universe Bond - Sun Protect GIF A	0.63
Sun BlackRock Cdn Universe Bond - Sun Protect GIF F	0.63
Sun BlackRock Cdn Universe Bond - Sun Protect GIF O	0.63
<b>Sun CI Canadian Asset Allocation</b>	
Sun CI Canadian Asset Allocation - Estate Series A	0.67
Sun CI Canadian Asset Allocation - Estate Series F	0.67
Sun CI Canadian Asset Allocation - Investment Series A	0.28
Sun CI Canadian Asset Allocation - Investment Series F	0.28

	2024 Insurance Fee %
<b>Sun CI Canadian Equity</b>	
Sun CI Canadian Equity - Estate Series A	0.84
Sun CI Canadian Equity - Estate Series F	0.84
Sun CI Canadian Equity - Investment Series A	0.45
Sun CI Canadian Equity - Investment Series F	0.45
<b>Sun CI Canadian Income &amp; Growth</b>	
Sun CI Canadian Income & Growth - Estate Series A	0.62
Sun CI Canadian Income & Growth - Estate Series F	0.62
Sun CI Canadian Income & Growth - Investment Series A	0.33
Sun CI Canadian Income & Growth - Investment Series F	0.33
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF A	1.44
Sun CI Canadian Income & Growth - Sun Lifetime Advantage GIF F	1.44
<b>Sun CI Global Equity</b>	
Sun CI Global Equity - Estate Series A	0.90
Sun CI Global Equity - Estate Series F	0.90
Sun CI Global Equity - Investment Series A	0.45
Sun CI Global Equity - Investment Series F	0.45
<b>Sun CI High Income</b>	
Sun CI High Income - Estate Series A	0.59
Sun CI High Income - Estate Series F	0.59
Sun CI High Income - Investment Series A	0.24
Sun CI High Income - Investment Series F	0.24
<b>Sun CI/MFS Global Bundle</b>	
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF A	1.49
Sun CI/MFS Global Bundle - Sun Lifetime Advantage GIF F	1.49

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %		2024 Insurance Fee %
<b>Sun Core Advantage Credit Private Pool</b>		<b>Sun Dollar Cost Average Daily Interest</b>	
Sun Core Advantage Credit Private Pool - Estate Series A	0.35	Sun Dollar Cost Average Daily Interest - Estate Series A	0.16
Sun Core Advantage Credit Private Pool - Estate Series F	0.35	Sun Dollar Cost Average Daily Interest - Estate Series F	0.16
Sun Core Advantage Credit Private Pool - Estate Series O	0.35	Sun Dollar Cost Average Daily Interest - Estate Series O	0.16
Sun Core Advantage Credit Private Pool - Investment Series A	0.16	Sun Dollar Cost Average Daily Interest - Investment Series A	0.11
Sun Core Advantage Credit Private Pool - Investment Series F	0.16	Sun Dollar Cost Average Daily Interest - Investment Series F	0.11
Sun Core Advantage Credit Private Pool - Investment Series O	0.16	Sun Dollar Cost Average Daily Interest - Investment Series O	0.11
Sun Core Advantage Credit Private Pool - Estate Heritage Series A	0.76	Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF A	0.20
Sun Core Advantage Credit Private Pool - Estate Heritage Series F	0.76	Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF F	0.20
Sun Core Advantage Credit Private Pool - Estate Heritage Series O	0.76	Sun Dollar Cost Average Daily Interest - Sun Lifetime Advantage GIF O	0.20
<b>Sun Daily Interest</b>		Sun Dollar Cost Average Daily Interest - Sun Protect GIF A	0.20
Sun Daily Interest - Estate Series A	0.16	Sun Dollar Cost Average Daily Interest - Sun Protect GIF F	0.20
Sun Daily Interest - Estate Series F	0.16	Sun Dollar Cost Average Daily Interest - Sun Protect GIF O	0.20
Sun Daily Interest - Estate Series O	0.16	Sun Dollar Cost Average Daily Interest - Estate Heritage Series A	0.19
Sun Daily Interest - Investment Series A	0.11	Sun Dollar Cost Average Daily Interest - Estate Heritage Series F	0.19
Sun Daily Interest - Investment Series F	0.11	Sun Dollar Cost Average Daily Interest - Estate Heritage Series O	0.19
Sun Daily Interest - Investment Series O	0.11		
Sun Daily Interest - Sun Lifetime Advantage GIF A	0.20	<b>Sun Dynamic Equity Income</b>	
Sun Daily Interest - Sun Lifetime Advantage GIF F	0.20	Sun Dynamic Equity Income - Estate Series A	0.82
Sun Daily Interest - Sun Lifetime Advantage GIF O	0.20	Sun Dynamic Equity Income - Estate Series F	0.82
Sun Daily Interest - Sun Protect GIF A	0.20	Sun Dynamic Equity Income - Estate Series O	0.82
Sun Daily Interest - Sun Protect GIF F	0.20	Sun Dynamic Equity Income - Investment Series A	0.38
Sun Daily Interest - Sun Protect GIF O	0.20	Sun Dynamic Equity Income - Investment Series F	0.38
Sun Daily Interest - Estate Heritage Series A	0.19	Sun Dynamic Equity Income - Investment Series O	0.38
Sun Daily Interest - Estate Heritage Series F	0.19		
Sun Daily Interest - Estate Heritage Series O	0.19	<b>Sun Dynamic Strategic Yield</b>	
		Sun Dynamic Strategic Yield - Estate Series A	0.60
		Sun Dynamic Strategic Yield - Estate Series F	0.60
		Sun Dynamic Strategic Yield - Estate Series O	0.60
		Sun Dynamic Strategic Yield - Investment Series A	0.15
		Sun Dynamic Strategic Yield - Investment Series F	0.15
		Sun Dynamic Strategic Yield - Investment Series O	0.15



# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
<b>Sun Enhanced Balanced</b>	
Sun Enhanced Balanced - Estate Series A	0.54
Sun Enhanced Balanced - Estate Series F	0.54
Sun Enhanced Balanced - Estate Series O	0.54
Sun Enhanced Balanced - Investment Series A	0.25
Sun Enhanced Balanced - Investment Series F	0.25
Sun Enhanced Balanced - Investment Series O	0.25
Sun Enhanced Balanced - Sun Lifetime Advantage GIF A	1.33
Sun Enhanced Balanced - Sun Lifetime Advantage GIF F	1.33
Sun Enhanced Balanced - Sun Lifetime Advantage GIF O	1.33
Sun Enhanced Balanced - Sun Protect GIF A	1.08
Sun Enhanced Balanced - Sun Protect GIF F	1.08
Sun Enhanced Balanced - Sun Protect GIF O	1.08
<b>Sun Estate Settlement</b>	
Sun Estate Settlement - Estate Series A	0.11
Sun Estate Settlement - Estate Series F	0.11
Sun Estate Settlement - Income Series A	0.11
Sun Estate Settlement - Income Series F	0.11
Sun Estate Settlement - Investment Series A	0.11
Sun Estate Settlement - Investment Series F	0.11
Sun Estate Settlement - Sun Lifetime Advantage GIF A	0.11
Sun Estate Settlement - Sun Lifetime Advantage GIF F	0.11
Sun Estate Settlement - Sun Protect GIF A	0.11
Sun Estate Settlement - Sun Protect GIF F	0.11
Sun Estate Settlement - Estate Heritage Series A	0.10
Sun Estate Settlement - Estate Heritage Series F	0.10
<b>Sun Fidelity Floating Rate High Income</b>	
Sun Fidelity Floating Rate High Income - Estate Series A	0.52
Sun Fidelity Floating Rate High Income - Estate Series F	0.52
Sun Fidelity Floating Rate High Income - Investment Series A	0.22
Sun Fidelity Floating Rate High Income - Investment Series F	0.22
<b>Sun Fidelity Income Allocation</b>	
Sun Fidelity Income Allocation - Estate Series A	0.52
Sun Fidelity Income Allocation - Estate Series F	0.52
Sun Fidelity Income Allocation - Investment Series A	0.23
Sun Fidelity Income Allocation - Investment Series F	0.23
Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF A	1.34
Sun Fidelity Income Allocation - Sun Lifetime Advantage GIF F	1.34

	2024 Insurance Fee %
<b>Sun Fidelity Monthly Income</b>	
Sun Fidelity Monthly Income - Estate Series A	0.63
Sun Fidelity Monthly Income - Estate Series F	0.63
Sun Fidelity Monthly Income - Investment Series A	0.28
Sun Fidelity Monthly Income - Investment Series F	0.28
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF A	1.39
Sun Fidelity Monthly Income - Sun Lifetime Advantage GIF F	1.39
<b>Sun Fidelity True North</b>	
Sun Fidelity True North - Estate Series A	0.84
Sun Fidelity True North - Estate Series F	0.84
Sun Fidelity True North - Investment Series A	0.44
Sun Fidelity True North - Investment Series F	0.44
<b>Sun Fiera Global Equity</b>	
Sun Fiera Global Equity - Estate Series A	0.80
Sun Fiera Global Equity - Estate Series F	0.80
Sun Fiera Global Equity - Investment Series A	0.35
Sun Fiera Global Equity - Investment Series F	0.35
<b>Sun Fiera US Equity</b>	
Sun Fiera US Equity - Investment Series A	0.40
Sun Fiera US Equity - Investment Series F	0.40
<b>Sun KBI Global Dividend Private Pool</b>	
Sun KBI Global Dividend Private Pool - Estate Series A	0.68
Sun KBI Global Dividend Private Pool - Estate Series F	0.68
Sun KBI Global Dividend Private Pool - Estate Series O	0.68
Sun KBI Global Dividend Private Pool - Investment Series A	0.19
Sun KBI Global Dividend Private Pool - Investment Series F	0.19
Sun KBI Global Dividend Private Pool - Investment Series O	0.19
<b>Sun KBI Sustainable Infrastructure Private Pool</b>	
Sun KBI Sustainable Infrastructure Private Pool - Investment Series A	0.30
Sun KBI Sustainable Infrastructure Private Pool - Investment Series F	0.30
Sun KBI Sustainable Infrastructure Private Pool - Investment Series O	0.30



# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
<b>Sun Life Granite Balanced</b>	
Sun Life Granite Balanced - Estate Series A	0.52
Sun Life Granite Balanced - Estate Series F	0.52
Sun Life Granite Balanced - Estate Series O	0.52
Sun Life Granite Balanced - Investment Series A	0.17
Sun Life Granite Balanced - Investment Series F	0.17
Sun Life Granite Balanced - Investment Series O	0.17
Sun Life Granite Balanced - Sun Lifetime Advantage GIF A	1.45
Sun Life Granite Balanced - Sun Lifetime Advantage GIF F	1.45
Sun Life Granite Balanced - Sun Lifetime Advantage GIF O	1.45
Sun Life Granite Balanced - Sun Protect GIF A	1.12
Sun Life Granite Balanced - Sun Protect GIF F	1.12
Sun Life Granite Balanced - Sun Protect GIF O	1.12
<b>Sun Life Granite Balanced Growth</b>	
Sun Life Granite Balanced Growth - Estate Series A	0.56
Sun Life Granite Balanced Growth - Estate Series F	0.56
Sun Life Granite Balanced Growth - Estate Series O	0.56
Sun Life Granite Balanced Growth - Investment Series A	0.22
Sun Life Granite Balanced Growth - Investment Series F	0.22
Sun Life Granite Balanced Growth - Investment Series O	0.22
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF A	1.48
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF F	1.48
Sun Life Granite Balanced Growth - Sun Lifetime Advantage GIF O	1.48
Sun Life Granite Balanced Growth - Sun Protect GIF A	1.26
Sun Life Granite Balanced Growth - Sun Protect GIF F	1.26
Sun Life Granite Balanced Growth - Sun Protect GIF O	1.26
<b>Sun Life Granite Conservative</b>	
Sun Life Granite Conservative - Estate Series A	0.53
Sun Life Granite Conservative - Estate Series F	0.53
Sun Life Granite Conservative - Estate Series O	0.53
Sun Life Granite Conservative - Investment Series A	0.18
Sun Life Granite Conservative - Investment Series F	0.18
Sun Life Granite Conservative - Investment Series O	0.18
Sun Life Granite Conservative - Sun Lifetime Advantage GIF A	1.40
Sun Life Granite Conservative - Sun Lifetime Advantage GIF F	1.40
Sun Life Granite Conservative - Sun Lifetime Advantage GIF O	1.40
Sun Life Granite Conservative - Sun Protect GIF A	0.86
Sun Life Granite Conservative - Sun Protect GIF F	0.86
Sun Life Granite Conservative - Sun Protect GIF O	0.86
Sun Life Granite Conservative - Estate Heritage Series A	0.88
Sun Life Granite Conservative - Estate Heritage Series F	0.88
Sun Life Granite Conservative - Estate Heritage Series O	0.88

	2024 Insurance Fee %
<b>Sun Life Granite Enhanced Income</b>	
Sun Life Granite Enhanced Income - Estate Series A	0.56
Sun Life Granite Enhanced Income - Estate Series F	0.56
Sun Life Granite Enhanced Income - Estate Series O	0.56
Sun Life Granite Enhanced Income - Investment Series A	0.22
Sun Life Granite Enhanced Income - Investment Series F	0.22
Sun Life Granite Enhanced Income - Investment Series O	0.22
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF A	1.48
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF F	1.48
Sun Life Granite Enhanced Income - Sun Lifetime Advantage GIF O	1.48
Sun Life Granite Enhanced Income - Sun Protect GIF A	1.12
Sun Life Granite Enhanced Income - Sun Protect GIF F	1.12
Sun Life Granite Enhanced Income - Sun Protect GIF O	1.12
<b>Sun Life Granite Growth</b>	
Sun Life Granite Growth - Estate Series A	0.56
Sun Life Granite Growth - Estate Series F	0.56
Sun Life Granite Growth - Estate Series O	0.56
Sun Life Granite Growth - Investment Series A	0.21
Sun Life Granite Growth - Investment Series F	0.21
Sun Life Granite Growth - Investment Series O	0.21
Sun Life Granite Growth - Sun Lifetime Advantage GIF A	1.48
Sun Life Granite Growth - Sun Lifetime Advantage GIF F	1.48
Sun Life Granite Growth - Sun Lifetime Advantage GIF O	1.48
Sun Life Granite Growth - Sun Protect GIF A	1.34
Sun Life Granite Growth - Sun Protect GIF F	1.34
Sun Life Granite Growth - Sun Protect GIF O	1.34
<b>Sun Life Granite Income</b>	
Sun Life Granite Income - Estate Series A	0.47
Sun Life Granite Income - Estate Series F	0.47
Sun Life Granite Income - Estate Series O	0.47
Sun Life Granite Income - Investment Series A	0.13
Sun Life Granite Income - Investment Series F	0.13
Sun Life Granite Income - Investment Series O	0.13
Sun Life Granite Income - Sun Lifetime Advantage GIF A	1.47
Sun Life Granite Income - Sun Lifetime Advantage GIF F	1.47
Sun Life Granite Income - Sun Lifetime Advantage GIF O	1.47
Sun Life Granite Income - Sun Protect GIF A	1.03
Sun Life Granite Income - Sun Protect GIF F	1.03
Sun Life Granite Income - Sun Protect GIF O	1.03

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
<b>Sun Life Granite Moderate</b>	
Sun Life Granite Moderate - Estate Series A	0.52
Sun Life Granite Moderate - Estate Series F	0.52
Sun Life Granite Moderate - Estate Series O	0.52
Sun Life Granite Moderate - Investment Series A	0.18
Sun Life Granite Moderate - Investment Series F	0.18
Sun Life Granite Moderate - Investment Series O	0.18
Sun Life Granite Moderate - Sun Lifetime Advantage GIF A	1.47
Sun Life Granite Moderate - Sun Lifetime Advantage GIF F	1.47
Sun Life Granite Moderate - Sun Lifetime Advantage GIF O	1.47
Sun Life Granite Moderate - Sun Protect GIF A	0.95
Sun Life Granite Moderate - Sun Protect GIF F	0.95
Sun Life Granite Moderate - Sun Protect GIF O	0.95
<b>Sun MFS Low Volatility Global Equity</b>	
Sun MFS Low Volatility Global Equity - Estate Series A	0.77
Sun MFS Low Volatility Global Equity - Estate Series F	0.77
Sun MFS Low Volatility Global Equity - Estate Series O	0.77
Sun MFS Low Volatility Global Equity - Investment Series A	0.27
Sun MFS Low Volatility Global Equity - Investment Series F	0.27
Sun MFS Low Volatility Global Equity - Investment Series O	0.27
<b>Sun MFS Low Volatility Int'l Equity</b>	
Sun MFS Low Volatility Int'l Equity - Estate Series A	0.77
Sun MFS Low Volatility Int'l Equity - Estate Series F	0.77
Sun MFS Low Volatility Int'l Equity - Estate Series O	0.77
Sun MFS Low Volatility Int'l Equity - Investment Series A	0.27
Sun MFS Low Volatility Int'l Equity - Investment Series F	0.27
Sun MFS Low Volatility Int'l Equity - Investment Series O	0.27
<b>Sun MFS Canadian Bond</b>	
Sun MFS Canadian Bond - Estate Series A	0.32
Sun MFS Canadian Bond - Estate Series F	0.32
Sun MFS Canadian Bond - Estate Series O	0.32
Sun MFS Canadian Bond - Investment Series A	0.12
Sun MFS Canadian Bond - Investment Series F	0.12
Sun MFS Canadian Bond - Investment Series O	0.12
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF A	1.01
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF F	1.01
Sun MFS Canadian Bond - Sun Lifetime Advantage GIF O	1.01
Sun MFS Canadian Bond - Sun Protect GIF A	0.80
Sun MFS Canadian Bond - Sun Protect GIF F	0.80
Sun MFS Canadian Bond - Sun Protect GIF O	0.80
Sun MFS Canadian Bond - Estate Heritage Series A	0.68
Sun MFS Canadian Bond - Estate Heritage Series F	0.68
Sun MFS Canadian Bond - Estate Heritage Series O	0.68

	2024 Insurance Fee %
<b>Sun MFS Canadian Equity</b>	
Sun MFS Canadian Equity - Estate Series A	0.68
Sun MFS Canadian Equity - Estate Series F	0.68
Sun MFS Canadian Equity - Estate Series O	0.68
Sun MFS Canadian Equity - Investment Series A	0.23
Sun MFS Canadian Equity - Investment Series F	0.23
Sun MFS Canadian Equity - Investment Series O	0.23
Sun MFS Canadian Equity - Sun Protect GIF A	1.36
Sun MFS Canadian Equity - Sun Protect GIF F	1.36
Sun MFS Canadian Equity - Sun Protect GIF O	1.36
<b>Sun MFS Canadian Equity Bundle</b>	
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF A	1.47
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF F	1.47
Sun MFS Canadian Equity Bundle - Sun Lifetime Advantage GIF O	1.47
<b>Sun MFS Diversified Balanced</b>	
Sun MFS Diversified Balanced - Investment Series A	0.24
Sun MFS Diversified Balanced - Investment Series F	0.24
Sun MFS Diversified Balanced - Investment Series O	0.24
<b>Sun MFS Diversified Canadian Equity</b>	
Sun MFS Diversified Canadian Equity - Investment Series A	0.31
Sun MFS Diversified Canadian Equity - Investment Series F	0.31
Sun MFS Diversified Canadian Equity - Investment Series O	0.31
<b>Sun MFS Diversified Conservative Balanced</b>	
Sun MFS Diversified Conservative Balanced - Estate Heritage Series A	0.77
Sun MFS Diversified Conservative Balanced - Estate Heritage Series F	0.77
Sun MFS Diversified Conservative Balanced - Estate Heritage Series O	0.77
<b>Sun MFS Diversified Global Equity</b>	
Sun MFS Diversified Global Equity - Investment Series A	0.29
Sun MFS Diversified Global Equity - Investment Series F	0.29
Sun MFS Diversified Global Equity - Investment Series O	0.29
<b>Sun MFS Diversified Income</b>	
Sun MFS Diversified Income - Estate Series A	0.72
Sun MFS Diversified Income - Estate Series F	0.72
Sun MFS Diversified Income - Estate Series O	0.72
Sun MFS Diversified Income - Investment Series A	0.25
Sun MFS Diversified Income - Investment Series F	0.25
Sun MFS Diversified Income - Investment Series O	0.25

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
<b>Sun MFS Diversified International Equity</b>	
Sun MFS Diversified International Equity - Investment Series A	0.31
Sun MFS Diversified International Equity - Investment Series F	0.31
Sun MFS Diversified International Equity - Investment Series O	0.31
<b>Sun MFS Diversified U.S. Equity</b>	
Sun MFS Diversified U.S. Equity - Investment Series A	0.25
Sun MFS Diversified U.S. Equity - Investment Series F	0.25
Sun MFS Diversified U.S. Equity - Investment Series O	0.25
<b>Sun MFS Global Growth</b>	
Sun MFS Global Growth - Estate Series A	0.96
Sun MFS Global Growth - Estate Series F	0.96
Sun MFS Global Growth - Estate Series O	0.96
Sun MFS Global Growth - Investment Series A	0.32
Sun MFS Global Growth - Investment Series F	0.32
Sun MFS Global Growth - Investment Series O	0.32
<b>Sun MFS Global Total Return</b>	
Sun MFS Global Total Return - Estate Series A	0.59
Sun MFS Global Total Return - Estate Series F	0.59
Sun MFS Global Total Return - Estate Series O	0.59
Sun MFS Global Total Return - Investment Series A	0.15
Sun MFS Global Total Return - Investment Series F	0.15
Sun MFS Global Total Return - Investment Series O	0.15
Sun MFS Global Total Return - Sun Lifetime Advantage GIF A	1.46
Sun MFS Global Total Return - Sun Lifetime Advantage GIF F	1.46
Sun MFS Global Total Return - Sun Lifetime Advantage GIF O	1.46
Sun MFS Global Total Return - Sun Protect GIF A	1.19
Sun MFS Global Total Return - Sun Protect GIF F	1.19
Sun MFS Global Total Return - Sun Protect GIF O	1.19
<b>Sun MFS Global Value</b>	
Sun MFS Global Value - Estate Series A	0.77
Sun MFS Global Value - Estate Series F	0.77
Sun MFS Global Value - Estate Series O	0.77
Sun MFS Global Value - Investment Series A	0.27
Sun MFS Global Value - Investment Series F	0.27
Sun MFS Global Value - Investment Series O	0.27
Sun MFS Global Value - Sun Protect GIF A	1.63
Sun MFS Global Value - Sun Protect GIF F	1.63
Sun MFS Global Value - Sun Protect GIF O	1.63

	2024 Insurance Fee %
<b>Sun MFS Global Value Bundle</b>	
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF A	1.49
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF F	1.49
Sun MFS Global Value Bundle - Sun Lifetime Advantage GIF O	1.49
<b>Sun MFS International Opportunities</b>	
Sun MFS International Opportunities - Estate Series A	0.82
Sun MFS International Opportunities - Estate Series F	0.82
Sun MFS International Opportunities - Estate Series O	0.82
Sun MFS International Opportunities - Investment Series A	0.32
Sun MFS International Opportunities - Investment Series F	0.32
Sun MFS International Opportunities - Investment Series O	0.32
<b>Sun MFS International Opportunities Bundle</b>	
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF A	1.46
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF F	1.46
Sun MFS International Opportunities Bundle - Sun Lifetime Advantage GIF O	1.46
<b>Sun MFS International Value</b>	
Sun MFS International Value - Estate Series A	0.77
Sun MFS International Value - Estate Series F	0.77
Sun MFS International Value - Estate Series O	0.77
Sun MFS International Value - Investment Series A	0.27
Sun MFS International Value - Investment Series F	0.27
Sun MFS International Value - Investment Series O	0.27
<b>Sun MFS International Value Bundle</b>	
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF A	1.46
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF F	1.46
Sun MFS International Value Bundle - Sun Lifetime Advantage GIF O	1.46
<b>Sun MFS US Equity</b>	
Sun MFS US Equity - Estate Series A	0.74
Sun MFS US Equity - Estate Series F	0.74
Sun MFS US Equity - Estate Series O	0.74
Sun MFS US Equity - Investment Series A	0.24
Sun MFS US Equity - Investment Series F	0.24
Sun MFS US Equity - Investment Series O	0.24
<b>Sun MFS US Equity Bundle</b>	
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF A	1.44
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF F	1.44
Sun MFS US Equity Bundle - Sun Lifetime Advantage GIF O	1.44

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
<b>Sun MFS US Growth</b>	
Sun MFS US Growth - Estate Series A	0.91
Sun MFS US Growth - Estate Series F	0.91
Sun MFS US Growth - Estate Series O	0.91
Sun MFS US Growth - Investment Series A	0.27
Sun MFS US Growth - Investment Series F	0.27
Sun MFS US Growth - Investment Series O	0.27
<b>Sun MFS US Mid Cap Growth</b>	
Sun MFS US Mid Cap Growth - Investment Series A	0.35
Sun MFS US Mid Cap Growth - Investment Series F	0.35
Sun MFS US Mid Cap Growth - Investment Series O	0.35
<b>Sun MFS US Value</b>	
Sun MFS US Value - Estate Series A	0.74
Sun MFS US Value - Estate Series F	0.74
Sun MFS US Value - Estate Series O	0.74
Sun MFS US Value - Investment Series A	0.24
Sun MFS US Value - Investment Series F	0.24
Sun MFS US Value - Investment Series O	0.24
Sun MFS US Value - Sun Protect GIF A	1.50
Sun MFS US Value - Sun Protect GIF F	1.50
Sun MFS US Value - Sun Protect GIF O	1.50
<b>Sun MFS US Value Bundle</b>	
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF A	1.39
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF F	1.39
Sun MFS US Value Bundle - Sun Lifetime Advantage GIF O	1.39
<b>Sun Money Market</b>	
Sun Money Market - Estate Series A	0.19
Sun Money Market - Estate Series F	0.19
Sun Money Market - Estate Series O	0.19
Sun Money Market - Investment Series A	0.12
Sun Money Market - Investment Series F	0.12
Sun Money Market - Investment Series O	0.12
Sun Money Market - Sun Lifetime Advantage GIF A	0.23
Sun Money Market - Sun Lifetime Advantage GIF F	0.23
Sun Money Market - Sun Lifetime Advantage GIF O	0.23
Sun Money Market - Sun Protect GIF A	0.23
Sun Money Market - Sun Protect GIF F	0.23
Sun Money Market - Sun Protect GIF O	0.23
Sun Money Market - Estate Heritage Series A	0.19
Sun Money Market - Estate Heritage Series F	0.19
Sun Money Market - Estate Heritage Series O	0.19

	2024 Insurance Fee %
<b>Sun Multi-Strategy Bond</b>	
Sun Multi-Strategy Bond - Estate Series A	0.33
Sun Multi-Strategy Bond - Estate Series F	0.33
Sun Multi-Strategy Bond - Estate Series O	0.33
Sun Multi-Strategy Bond - Investment Series A	0.13
Sun Multi-Strategy Bond - Investment Series F	0.13
Sun Multi-Strategy Bond - Investment Series O	0.13
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF A	1.04
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF F	1.04
Sun Multi-Strategy Bond - Sun Lifetime Advantage GIF O	1.04
Sun Multi-Strategy Bond - Sun Protect GIF A	0.72
Sun Multi-Strategy Bond - Sun Protect GIF F	0.72
Sun Multi-Strategy Bond - Sun Protect GIF O	0.72
Sun Multi-Strategy Bond - Estate Heritage Series A	0.69
Sun Multi-Strategy Bond - Estate Heritage Series F	0.69
Sun Multi-Strategy Bond - Estate Heritage Series O	0.69
<b>Sun Nuveen Flexible Income</b>	
Sun Nuveen Flexible Income - Estate Series A	0.31
Sun Nuveen Flexible Income - Estate Series F	0.31
Sun Nuveen Flexible Income - Estate Series O	0.31
Sun Nuveen Flexible Income - Investment Series A	0.11
Sun Nuveen Flexible Income - Investment Series F	0.11
Sun Nuveen Flexible Income - Investment Series O	0.11
<b>Sun PH&amp;N Short Term Bond and Mortgage</b>	
Sun PH&N Short Term Bond and Mortgage - Estate Series A	0.32
Sun PH&N Short Term Bond and Mortgage - Estate Series F	0.32
Sun PH&N Short Term Bond and Mortgage - Investment Series A	0.17
Sun PH&N Short Term Bond and Mortgage - Investment Series F	0.17
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF A	0.95
Sun PH&N Short Term Bond and Mortgage - Sun Lifetime Advantage GIF F	0.95
Sun PH&N Short Term Bond and Mortgage - Estate Heritage Series A	0.63
Sun PH&N Short Term Bond and Mortgage - Estate Heritage Series F	0.63
<b>Sun RBC Global High Yield Bond</b>	
Sun RBC Global High Yield Bond - Estate Series A	0.32
Sun RBC Global High Yield Bond - Estate Series F	0.32
Sun RBC Global High Yield Bond - Investment Series A	0.17
Sun RBC Global High Yield Bond - Investment Series F	0.17
<b>Sun RBC North American Value</b>	
Sun RBC North American Value - Estate Series A	0.73
Sun RBC North American Value - Estate Series F	0.73
Sun RBC North American Value - Investment Series A	0.33
Sun RBC North American Value - Investment Series F	0.33

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024 Insurance Fee %
<b>Sun Real Assets Private Pool</b>	
Sun Real Assets Private Pool - Estate Series A	0.81
Sun Real Assets Private Pool - Estate Series F	0.81
Sun Real Assets Private Pool - Estate Series O	0.81
Sun Real Assets Private Pool - Investment Series A	0.36
Sun Real Assets Private Pool - Investment Series F	0.36
Sun Real Assets Private Pool - Investment Series O	0.36
<b>Sun Schroder Emerging Markets</b>	
Sun Schroder Emerging Markets - Investment Series A	0.36
Sun Schroder Emerging Markets - Investment Series F	0.36
Sun Schroder Emerging Markets - Investment Series O	0.36
<b>Sun Strategic Income</b>	
Sun Strategic Income - Income Series A	0.98
Sun Strategic Income - Income Series F	0.98
<b>Sun Tactical Balanced ETF Portfolio</b>	
Sun Tactical Balanced ETF Portfolio - Estate Series A	0.52
Sun Tactical Balanced ETF Portfolio - Estate Series F	0.52
Sun Tactical Balanced ETF Portfolio - Estate Series O	0.52
Sun Tactical Balanced ETF Portfolio - Investment Series A	0.22
Sun Tactical Balanced ETF Portfolio - Investment Series F	0.22
Sun Tactical Balanced ETF Portfolio - Investment Series O	0.22
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF A	1.45
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF F	1.45
Sun Tactical Balanced ETF Portfolio - Sun Lifetime Advantage GIF O	1.45
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF A	1.12
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF F	1.12
Sun Tactical Balanced ETF Portfolio - Sun Protect GIF O	1.12
<b>Sun Tactical Conservative ETF Portfolio</b>	
Sun Tactical Conservative ETF Portfolio - Estate Series A	0.50
Sun Tactical Conservative ETF Portfolio - Estate Series F	0.50
Sun Tactical Conservative ETF Portfolio - Estate Series O	0.50
Sun Tactical Conservative ETF Portfolio - Investment Series A	0.20
Sun Tactical Conservative ETF Portfolio - Investment Series F	0.20
Sun Tactical Conservative ETF Portfolio - Investment Series O	0.20
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF A	1.40
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF F	1.40
Sun Tactical Conservative ETF Portfolio - Sun Lifetime Advantage GIF O	1.40
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF A	0.86
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF F	0.86
Sun Tactical Conservative ETF Portfolio - Sun Protect GIF O	0.86

	2024 Insurance Fee %
<b>Sun Tactical Equity ETF Portfolio</b>	
Sun Tactical Equity ETF Portfolio - Estate Series A	0.60
Sun Tactical Equity ETF Portfolio - Estate Series F	0.60
Sun Tactical Equity ETF Portfolio - Estate Series O	0.60
Sun Tactical Equity ETF Portfolio - Investment Series A	0.30
Sun Tactical Equity ETF Portfolio - Investment Series F	0.30
Sun Tactical Equity ETF Portfolio - Investment Series O	0.30
<b>Sun Tactical Fixed Income ETF Portfolio</b>	
Sun Tactical Fixed Income ETF Portfolio - Estate Series A	0.32
Sun Tactical Fixed Income ETF Portfolio - Estate Series F	0.32
Sun Tactical Fixed Income ETF Portfolio - Estate Series O	0.32
Sun Tactical Fixed Income ETF Portfolio - Investment Series A	0.17
Sun Tactical Fixed Income ETF Portfolio - Investment Series F	0.17
Sun Tactical Fixed Income ETF Portfolio - Investment Series O	0.17
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF A	1.07
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF F	1.07
Sun Tactical Fixed Income ETF Portfolio - Sun Lifetime Advantage GIF O	1.07
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF A	0.80
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF F	0.80
Sun Tactical Fixed Income ETF Portfolio - Sun Protect GIF O	0.80
<b>Sun Tactical Growth ETF Portfolio</b>	
Sun Tactical Growth ETF Portfolio - Estate Series A	0.56
Sun Tactical Growth ETF Portfolio - Estate Series F	0.56
Sun Tactical Growth ETF Portfolio - Estate Series O	0.56
Sun Tactical Growth ETF Portfolio - Investment Series A	0.26
Sun Tactical Growth ETF Portfolio - Investment Series F	0.26
Sun Tactical Growth ETF Portfolio - Investment Series O	0.26
<b>Sun TD Canadian Bond</b>	
Sun TD Canadian Bond - Estate Series A	0.39
Sun TD Canadian Bond - Estate Series F	0.39
Sun TD Canadian Bond - Investment Series A	0.24
Sun TD Canadian Bond - Investment Series F	0.24
Sun TD Canadian Bond - Sun Lifetime Advantage GIF A	1.02
Sun TD Canadian Bond - Sun Lifetime Advantage GIF F	1.02
Sun TD Canadian Bond - Estate Heritage Series A	0.71
Sun TD Canadian Bond - Estate Heritage Series F	0.71
<b>Sun TD Dividend Income</b>	
Sun TD Dividend Income - Estate Series A	0.63
Sun TD Dividend Income - Estate Series F	0.63
Sun TD Dividend Income - Investment Series A	0.24
Sun TD Dividend Income - Investment Series F	0.24
Sun TD Dividend Income - Sun Lifetime Advantage GIF A	1.44
Sun TD Dividend Income - Sun Lifetime Advantage GIF F	1.44

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administrative expense. Under the terms of the individual variable annuity contract, each Fund is responsible for the payment of its administrative and operating expenses. The Manager recovers these expenses from each Fund and the amounts of these charges are disclosed in "Administration fees" in each Fund's Statements of Comprehensive Income (Loss).

Other expenses and costs relating to the administration of the Funds include, but are not limited to, audit and legal fees, fund accounting costs, custodial fees, contractholder reporting costs, interest expense and overdraft interest expense.

The Company may, at its discretion, absorb some of the Funds' management fees, insurance fees, and/or operating expenses that would otherwise be deducted from the Funds. The Company may discontinue absorbing fees and expenses at any time, without notice.

The Company currently absorbs overdraft interest expense but may choose not to absorb overdraft interest expense in the future.

The Management Expense Ratio ("MER") of the Funds represents the aggregate management fees, insurance fees and other expenses for the period, including GST/HST, expressed as an annual percentage of the average daily NAV of each Fund during the period. The effective GST/HST rate is calculated for each series based on the tax rate in each province/territory and the value of the contractholders' assets, and therefore will vary by series. The annual MERs including GST/HST and other applicable taxes if any, are set out in the "Financial Highlights" section of each Fund.

## 6. Interest in Underlying Funds

The Funds may invest in redeemable units or shares of underlying funds to gain exposure to the investment objectives and strategies of the underlying funds. Each underlying fund is generally financed through the capital invested by the Fund, along with other investors, which entitles the Fund to a proportionate share of the underlying fund's net assets. The Fund does not provide additional financial or other support to the underlying funds. All underlying funds were established in and carry out their operations in Canada. The Funds' interests in underlying funds are reported at fair value in "Investments (non-derivative financial assets)" in the Statements of Financial Position and the Schedules of Investment Portfolio, which represents the Funds' maximum exposure to financial loss.

The tables below present additional information on the Funds that had significant investments in underlying funds as at June 30, 2024 and December 31, 2023:

As at June 30, 2024

Segregated Fund	Underlying Fund(s)	% of Total Net Assets	Ownership Interest %
Sun Dynamic Equity Income	Sun Life Dynamic Equity Income Fund, Series I	100	36
Sun Life Granite Balanced Growth	Sun Life Granite Balanced Growth Portfolio, Series I	100	20
Sun Life Granite Conservative	Sun Life Granite Conservative Portfolio, Series I	100	25
Sun Life Granite Enhanced Income	Sun Life Granite Enhanced Income Portfolio, Series I	100	20
Sun Life Granite Income	Sun Life Granite Income Portfolio, Series I	100	30
Sun Life Granite Moderate	Sun Life Granite Moderate Portfolio, Series I	100	21
Sun MFS Low Volatility Global Equity	Sun Life MFS Low Volatility Global Equity Fund, Series I	100	49
Sun MFS Canadian Bond	Sun Life MFS Canadian Bond Fund, Series I	100	29
Sun MFS Diversified Income	Sun Life MFS Diversified Income Fund, Series I	100	45
Sun MFS Global Total Return	Sun Life MFS Global Total Return Fund, Series I	100	32
Sun Strategic Income	SLC Management Core Plus Bond Fund	60	87
Sun Strategic Income	SLC Management Long Core Plus Bond Fund	40	78
Sun Tactical Balanced ETF Portfolio	Sun Life Tactical Balanced ETF Portfolio, Series I	100	52
Sun Tactical Conservative ETF Portfolio	Sun Life Tactical Conservative ETF Portfolio, Series I	100	43
Sun Tactical Equity ETF Portfolio	Sun Life Tactical Equity ETF Portfolio, Series I	100	47
Sun Tactical Fixed Income ETF Portfolio	Sun Life Tactical Fixed Income ETF Portfolio, Series I	100	24
Sun Tactical Growth ETF Portfolio	Sun Life Tactical Growth ETF Portfolio, Series I	101	36



Sun Life Guaranteed Investment Funds (GIFs)  
Notes to the Financial Statements  
As at and for the periods as disclosed in the financial statements (see note 1)

As at December 31, 2023

Segregated Fund	Underlying Fund(s)	% of Total Net Assets	Ownership Interest %
Sun Dynamic Equity Income	Sun Life Dynamic Equity Income Fund, Series I	100	35
Sun Life Granite Balanced Growth	Sun Life Granite Balanced Growth Portfolio, Series I	100	20
Sun Life Granite Conservative	Sun Life Granite Conservative Portfolio, Series I	100	25
Sun Life Granite Income	Sun Life Granite Income Portfolio, Series I	100	29
Sun Life Granite Moderate	Sun Life Granite Moderate Portfolio, Series I	100	20
Sun MFS Low Volatility Global Equity	Sun Life MFS Low Volatility Global Equity Fund, Series I	100	44
Sun MFS Canadian Bond	Sun Life MFS Canadian Bond Fund, Series I	100	25
Sun MFS Diversified Income	Sun Life MFS Diversified Income Fund, Series I	100	48
Sun MFS Global Total Return	Sun Life MFS Global Total Return Fund, Series I	100	31
Sun Strategic Income	SLC Management Core Plus Bond Fund	62	85
Sun Strategic Income	SLC Management Long Core Plus Bond Fund	37	77
Sun Tactical Balanced ETF Portfolio	Sun Life Tactical Balanced ETF Portfolio, Series I	100	48
Sun Tactical Conservative ETF Portfolio	Sun Life Tactical Conservative ETF Portfolio, Series I	100	38
Sun Tactical Equity ETF Portfolio	Sun Life Tactical Equity ETF Portfolio, Series I	100	46
Sun Tactical Fixed Income ETF Portfolio	Sun Life Tactical Fixed Income ETF Portfolio, Series I	100	20
Sun Tactical Growth ETF Portfolio	Sun Life Tactical Growth ETF Portfolio, Series I	100	31

## 7. Income Taxes and Withholding Taxes

The Funds are deemed to be inter vivos trusts under the provisions of the *Income Tax Act* (Canada) and, accordingly, are not subject to tax on their net income, including net realized capital gains and losses for the calendar year, which are allocated to the contractholders at the end of the calendar year.

## 8. Related Party Transactions

As Manager, the Company is responsible for the provision of all general management and administrative services required by the Funds in their day-to-day operations, including providing or arranging for the provision of investment advice, bookkeeping, recordkeeping and other administrative services for the Funds.

For its services, the Manager receives a management fee that is calculated as a percentage of the average NAV of each Fund. This fee is calculated daily and payable monthly. The dollar amount, including all applicable taxes, of each Fund's management expenses that the Manager receives is reported in the line item "Management fees" in the Statements of Comprehensive Income (Loss).

An operating expense incurred by the Manager on behalf of each Fund is considered a fund administrative expense. Under the terms of the individual variable annuity contract, each Fund is responsible for the payment of its administrative and operating expenses. The Manager recovers these expenses from each Fund and the amounts of these charges are disclosed in "Administration fees" in each Fund's Statements of Comprehensive Income (Loss).

The Funds pay an insurance fee to the Company with respect to the guarantees provided for the contributions to a Fund under the contract. The insurance fees are accrued daily and are paid monthly based on the NAV of each series of the Fund. The dollar amount, including all applicable taxes, of each Fund's insurance expenses that the Manager receives is reported in the line item "Insurance fees" in the Statements of Comprehensive Income (Loss).

The Funds' investments in underlying funds managed by SLGI Asset Management Inc. ("SLGI"), MFS Investment Management Canada Limited ("MFS Canada"), and Sun Life Capital Management (Canada) Inc. ("SLC Management") are related party investments. These relationships are described in more detail in the applicable simplified prospectus for the underlying funds. All investment transactions related to underlying SLGI and MFS Canada funds are at quoted market values. Please refer to the Schedules of Investment Portfolio for the details of these investments as at June 30, 2024.

The Company has a distribution agreement with Sun Life Financial Distributors (Canada) Inc. (the "Dealer"), a subsidiary of the Company, under which the Dealer may distribute the individual variable annuity contracts offered by the Company in the jurisdictions in which the Dealer is so authorized.

The Company is a direct wholly owned subsidiary of Sun Life Financial Inc. SLGI and SLC Management are indirect wholly owned subsidiaries of Sun Life Financial Inc. Sun Life Financial Inc. also has an indirect majority ownership in MFS Investment Management ("MFS") and MFS Canada.

The Company may inject seed money for the purpose of launching a new Fund. Such seed money is reimbursed from the assets of the related Fund when it is no longer required in order to operate effectively.

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

As at June 30, 2024 and 2023, the Company held the following positions in the Fund:

	2024 \$	2023 \$		2024 \$	2023 \$
Sun BlackRock Canadian Equity	84,916	129,261	Sun MFS Diversified Conservative Balanced	30,097	-
Sun BlackRock Cdn Universe Bond	44,945	48,424	Sun MFS Diversified Global Equity	12,325	33,402
Sun CI Canadian Asset Allocation	7,781	15,454	Sun MFS Diversified Income	44,710	100,661
Sun CI Canadian Equity	22,984	22,479	Sun MFS Diversified International Equity	11,379	31,076
Sun CI Canadian Income & Growth	50,839	28,228	Sun MFS Diversified U.S. Equity	13,182	32,717
Sun CI Global Equity	21,820	20,188	Sun MFS Global Growth	49,826	87,437
Sun CI High Income	9,300	10,204	Sun MFS Global Total Return	16,357	39,471
Sun CI/MFS Global Bundle	8,459	8,221	Sun MFS Global Value	21,403	47,639
Sun Core Advantage Credit Private Pool	77,330	57,058	Sun MFS Global Value Bundle	9,257	10,200
Sun Daily Interest	116,675	3,765,843	Sun MFS International Opportunities	11,033	42,838
Sun Dollar Cost Average Daily Interest	115,993	3,766,687	Sun MFS International Opportunities Bundle	8,955	9,717
Sun Dynamic Equity Income	21,391	44,361	Sun MFS International Value	10,078	38,760
Sun Dynamic Strategic Yield	15,596	26,062	Sun MFS International Value Bundle	688	2,503
Sun Enhanced Balanced	110,600	2,975,696	Sun MFS US Equity	44,706	54,166
Sun Estate Settlement	120,361	3,708,615	Sun MFS US Equity Bundle	-	20,192
Sun Fidelity Floating Rate High Income	15,596	15,942	Sun MFS US Growth	36,916	79,888
Sun Fidelity Income Allocation	14,110	15,448	Sun MFS US Mid Cap Growth	26,121	35,212
Sun Fidelity Monthly Income	16,269	17,557	Sun MFS US Value	43,181	65,117
Sun Fidelity True North	11,795	12,644	Sun MFS US Value Bundle	9,400	10,179
Sun Fiera Global Equity	29,327	28,217	Sun Money Market	55,607	35,880
Sun Fiera US Equity	16,674	16,626	Sun Multi-Strategy Bond	65,018	49,066
Sun KBI Global Dividend Private Pool	43,960	80,104	Sun Nuveen Flexible Income	20,683	22,571
Sun KBI Sustainable Infrastructure Private Pool	10,629	31,478	Sun PH&N Short Term Bond and Mortgage	32,063	12,903
Sun Life Granite Balanced	15,415	38,574	Sun RBC Global High Yield Bond	7,378	8,367
Sun Life Granite Balanced Growth	24,652	40,009	Sun RBC North American Value	13,452	14,230
Sun Life Granite Conservative	43,925	26,419	Sun Real Assets Private Pool	10,306	31,963
Sun Life Granite Enhanced Income	29,928	48,316	Sun Schroder Emerging Markets	9,271	17,811
Sun Life Granite Growth	18,566	67,639	Sun Strategic Income	-	997
Sun Life Granite Income	55,884	109,731	Sun Tactical Balanced ETF Portfolio	116,365	196,413
Sun Life Granite Moderate	29,811	35,852	Sun Tactical Conservative ETF Portfolio	123,070	120,059
Sun MFS Low Volatility Global Equity	28,539	50,809	Sun Tactical Equity ETF Portfolio	42,890	77,399
Sun MFS Low Volatility Int'l Equity	22,322	40,688	Sun Tactical Fixed Income ETF Portfolio	120,325	121,731
Sun MFS Canadian Bond	75,268	62,414	Sun Tactical Growth ETF Portfolio	39,300	72,145
Sun MFS Canadian Equity	137,224	261,163	Sun TD Canadian Bond	31,311	17,881
Sun MFS Canadian Equity Bundle	-	128,892	Sun TD Dividend Income	27,687	29,066
Sun MFS Diversified Balanced	22,884	31,745			
Sun MFS Diversified Canadian Equity	12,338	33,428			

The following are transactions in the Fund by the Company from the beginning of the period to June 30, 2024 and 2023:

	2024			2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Sun BlackRock Canadian Equity	-	53,829	42	-	309	109
Sun BlackRock Cdn Universe Bond	-	3,041	12	-	98	34
Sun CI Canadian Asset Allocation	-	8,585	-	-	-	-
Sun CI Canadian Equity	-	1,749	-	-	-	-
Sun CI Canadian Income & Growth	23,014	2,067	-	-	-	-



# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024			2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Sun CI Global Equity	-	1,571	-	-	-	-
Sun CI High Income	-	1,264	-	-	-	-
Sun CI/MFS Global Bundle	-	627	-	-	-	-
Sun Core Advantage Credit Private Pool	30,000	9,560	-	-	142	-
Sun Daily Interest	30,000	3,725,827	-	-	118	-
Sun Dollar Cost Average Daily Interest	30,000	3,727,924	-	-	118	-
Sun Dynamic Equity Income	-	25,091	20	-	137	53
Sun Dynamic Strategic Yield	-	11,115	14	-	56	40
Sun Enhanced Balanced	-	2,984,155	-	-	310	-
Sun Estate Settlement	20,000	3,654,328	-	-	-	-
Sun Fidelity Floating Rate High Income	-	1,395	-	-	-	-
Sun Fidelity Income Allocation	-	1,658	-	-	-	-
Sun Fidelity Monthly Income	-	1,891	-	-	-	-
Sun Fidelity True North	-	1,619	-	-	-	-
Sun Fiera Global Equity	-	2,412	-	-	-	-
Sun Fiera US Equity	-	1,459	-	-	-	-
Sun KBI Global Dividend Private Pool	-	43,303	-	-	278	-
Sun KBI Sustainable Infrastructure Private Pool	-	20,260	-	-	112	-
Sun Life Granite Balanced	-	24,914	12	-	23	46
Sun Life Granite Balanced Growth	-	17,716	4	-	147	14
Sun Life Granite Conservative	30,000	13,224	9	-	17	26
Sun Life Granite Enhanced Income	-	19,921	10	-	179	27
Sun Life Granite Growth	-	53,432	16	-	309	49
Sun Life Granite Income	-	56,529	33	-	349	104
Sun Life Granite Moderate	-	7,634	10	-	77	28
Sun MFS Low Volatility Global Equity	9,177	36,000	26	-	116	75
Sun MFS Low Volatility Int'l Equity	-	21,161	20	-	93	60
Sun MFS Canadian Bond	30,000	16,834	24	-	153	62
Sun MFS Canadian Equity	-	137,119	92	-	896	286
Sun MFS Canadian Equity Bundle	-	132,643	7	8,110	302	24
Sun MFS Diversified Balanced	-	10,955	-	-	66	-
Sun MFS Diversified Canadian Equity	-	23,979	-	-	66	-
Sun MFS Diversified Conservative Balanced	30,000	3	2	-	-	-
Sun MFS Diversified Global Equity	-	23,926	-	-	78	-
Sun MFS Diversified Income	-	60,785	51	65,037	137	119
Sun MFS Diversified International Equity	-	22,099	-	-	74	48
Sun MFS Diversified U.S. Equity	-	24,887	-	-	82	-
Sun MFS Global Growth	12,185	57,931	43	18,163	243	109
Sun MFS Global Total Return	-	24,957	13	-	22	47
Sun MFS Global Value	-	29,814	13	-	178	36
Sun MFS Global Value Bundle	-	1,425	1	-	6	3
Sun MFS International Opportunities	-	35,250	16	-	156	100
Sun MFS International Opportunities Bundle	-	1,315	1	-	6	3
Sun MFS International Value	-	32,551	15	-	148	47
Sun MFS International Value Bundle	-	1,968	-	-	6	1
Sun MFS US Equity	-	18,452	26	-	162	63
Sun MFS US Equity Bundle	-	21,910	1	-	71	3
Sun MFS US Growth	-	61,509	33	-	308	78
Sun MFS US Mid Cap Growth	-	13,103	18	-	94	50

## Sun Life Guaranteed Investment Funds (GIFs)

### Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

	2024			2023		
	Purchases (\$)	Redemptions (\$)	Distributions (\$)	Purchases (\$)	Redemptions (\$)	Distributions (\$)
Sun MFS US Value	-	28,230	22	-	222	57
Sun MFS US Value Bundle	-	1,437	1	-	6	3
Sun Money Market	30,000	11,072	-	-	8	-
Sun Multi-Strategy Bond	30,000	13,583	12	-	151	34
Sun Nuveen Flexible Income	-	2,297	12	-	56	34
Sun PH&N Short Term Bond and Mortgage	20,000	975	-	-	-	-
Sun RBC Global High Yield Bond	-	1,126	-	-	-	-
Sun RBC North American Value	-	1,848	-	-	-	-
Sun Real Assets Private Pool	-	21,905	-	-	225	-
Sun Schroder Emerging Markets	-	10,047	8	-	95	22
Sun Strategic Income	-	971	-	-	-	-
Sun Tactical Balanced ETF Portfolio	-	88,910	-	-	574	-
Sun Tactical Conservative ETF Portfolio	-	150	-	-	286	-
Sun Tactical Equity ETF Portfolio	-	40,987	-	-	204	-
Sun Tactical Fixed Income ETF Portfolio	-	150	-	-	295	-
Sun Tactical Growth ETF Portfolio	-	37,612	-	-	189	-
Sun TD Canadian Bond	20,000	6,442	-	-	-	-
Sun TD Dividend Income	-	2,106	-	-	-	-

## 9. Financial Risk Management

Each Fund is indirectly exposed to various types of risks that are associated with its investment strategies, financial instruments, and markets in which it invests through its holdings in the underlying fund(s). These risks include credit risk, market risk (which includes currency risk, interest rate risk, other market risk and global tensions), liquidity risk and concentration risk.

Each Fund's risk management practice includes the monitoring of compliance to investment guidelines. The Manager manages the potential effects of these financial risks on the Fund's performance by employing and overseeing professional and experienced portfolio advisors that regularly monitor the Fund's positions and market events and diversify investment portfolios within the constraints of the investment guidelines.

The value of investments within a Fund's portfolio can fluctuate on a daily basis as a result of corporate developments, changes in interest rates, changes in the level of inflation, and other political and economic developments. The level of risk depends on the Fund's investment objectives and the type of securities in which it invests.

These risks and related risk management practices employed by the Funds are discussed below.

### a) Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Funds' main credit risk concentration lies in their investments in underlying funds, and represents the maximum credit risk exposure of the Funds. The Funds limit their exposure to credit loss by placing their cash and investments in underlying funds with high credit quality counterparties.

All transactions in listed securities are settled upon delivery using approved brokers/dealers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker/dealer has received payment. Payment is made on a purchase once the securities have been received by the broker/dealer. The trade will fail if either party fails to meet its obligation.

### b) Market risk

#### i) Currency risk

Currency risk is the risk that the value of investments denominated in currencies, other than the Canadian dollar (the functional currency of the Funds), will fluctuate due to changes in foreign exchange rates. The "Discussion of Financial Risk Management" section in the fund specific notes to the financial statements identifies all investments denominated in foreign currencies. Equities in foreign markets and foreign bonds are exposed to currency risk as the prices denominated in foreign currencies are converted into the Canadian dollar in determining fair value. The Funds could be exposed to currency risk if the value of the foreign currency changes unfavourably.

#### ii) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Funds invest in interest-bearing financial instruments. The Funds are exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

# Sun Life Guaranteed Investment Funds (GIFs)

## Notes to the Financial Statements

As at and for the periods as disclosed in the financial statements (see note 1)

### iii) Other market risk

Other market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The investments of the Funds are subject to normal market fluctuations and the risks inherent in investment in financial markets. The maximum risk resulting from financial instruments held by the Funds is determined by the fair value of the financial instruments. All financial instruments are exposed to other market risk.

The value of investments in various markets can be affected by political, social and economic instability, diplomatic developments, imposition of taxes, expropriation of assets, catastrophic events, and the ability to invest in and withdraw assets from these markets. Catastrophic events such as natural disasters which occur naturally or are exacerbated by climate change and pandemics such as COVID-19 may adversely affect global markets and the performance of the Funds. The Manager moderates this risk through diversification of the Funds. The Manager monitors the Funds' overall market positions on a daily basis and positions are maintained within established ranges.

### iv) Global Tensions

Global tensions and conflicts within some geographic regions, such as the ongoing military conflict in Ukraine, have continued to impact global markets and economies. In addition, there continues to be tensions between larger nations over a number of issues, including trade, technology, human rights, and sovereignty. These issues have, in some cases, resulted in government sanctions and trade restrictions. These global tensions and regional conflicts, documented in the media, create a more challenging operating environment. The longer-term impact to geopolitical norms, supply chains and investment valuations is uncertain. The Manager continues to watch for developments and assess the impact to investment strategies.

### c) Liquidity risk

The Funds are exposed to daily cash redemptions of redeemable units. The units of the Funds are redeemed on demand at the current NAV per unit at the option of the contractholder. Liquidity risk is the possibility that investments in a Fund cannot be readily converted into cash when required. Liquidity risk is managed by investing the majority of the Funds' assets in investments that are traded in an active market and can be readily transacted. In addition, the Funds aim to retain sufficient cash and cash equivalent positions to maintain liquidity. Each Fund may, from time to time, hold securities that are not traded in an active market and may be illiquid. All liabilities are due within three months.

### d) Concentration risk

Concentration risk arises as a result of the concentration of exposure within the same category, whether it is geographical location, product type, industry sector or counterparty type. The Funds limit their exposure to concentration risk through diversification and a thorough understanding of each investment in the portfolio.

### e) Fair value measurement hierarchy

IFRS 13, *Fair Value Measurement*, requires disclosures relating to fair value measurements using a three-level fair value hierarchy. The level within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input requires judgment, considering factors specific to the asset or liability. The following shows financial instruments recognized at fair value, categorized between those whose fair value is based on:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing the categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

Fair values of financial instruments are classified as Level 1 when the related security or derivative is actively traded and a quoted price is available. If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such a case, the instrument is reclassified into Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is reclassified as Level 3. Level 3 financial instruments are reviewed on a regular basis by management. The Manager considers the appropriateness of the valuation model inputs, as well as the valuation result using various valuation methods and techniques generally recognized as standard within the industry. All of the Funds' investments are classified as Level 1, except for the SLC Management Core Plus Bond Fund and SLC Management Long Core Plus Bond Fund investments which are Level 2. There were no transfers between any of the levels for the periods ended June 30, 2024 and December 31, 2023.

## 10. Capital Management

The Funds have no restrictions or specific capital requirements on the subscription and redemption of units. Specifically, the Funds are not subject to externally imposed capital requirements and have no legal restrictions on the issue, repurchase or resale of redeemable units beyond those included in the individual variable annuity contract. The Statements of Changes in Net Assets Attributable to Contractholders identify changes in capital during the period. The capital of the Funds is managed in accordance with the Funds' investment objectives including managing their liquidity in order to be able to meet redemptions as discussed in note 9(c).

## About Sun Life Global Investments

Sun Life Global Investments offers Canadians a diverse lineup of mutual funds, portfolio solutions and guaranteed investments, empowering them to pursue their financial goals at every life stage. We bring together the strength of one of Canada's most trusted names in financial services with some of the best asset managers from around the world to deliver a truly global investment platform. For more information, please visit [sunlifeglobalinvestments.com](https://sunlifeglobalinvestments.com) or follow us on Twitter @SLGI\_Canada.



For more information, speak to your advisor or:

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Sun Life Global Investments is a trade name of SLGI Asset Management Inc., Sun Life Assurance Company of Canada and Sun Life Financial Trust Inc. Sun Life Assurance Company of Canada is the issuer of accumulation annuities (insurance GICs), payout annuities and individual variable annuity contracts (segregated fund contracts).

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